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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

August 6, 1927

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected Each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	
APPLES: Common.....bbl	7.00	7.25	Cutch.....	15	16 1/2	Palm, Lagos.....lb +	7 1/2	8 1/2	
Fancy.....	7.00	7.25	Gambier.....lb	9	10 1/2	Petroleum, cr., at well.....bbl	2.65	3.40	
BEANS: Marrow, choice.....100 lb	6.50	5.15	Indigo, Madras.....	1.13	1.18	Kerosene, wagon delivery.....gal	19	17	
Pea, choice.....	6.50	5.15	Prussiate potash, yellow.....	18 1/4	18 1/4	Gas's auto in gar. at bbls.....	19	21	
Red kidney, choice.....	7.25	9.10	Indigo Paste, 20%.....	14 1/4	14 1/4	Min., lub., dark filtered B.....	27	29	
White kidney, choice.....	7.00	7.00	FERTILIZERS:			Dark filtered D.....	35	39	
BUILDING MATERIAL:			Bones, ground, steamed 1 1/4% am., 60% bone phosphate.....	28.00	29.00	Paraffin, 903 spec. gr.....	24	23	
Brick, Hudson R., com.....1000	15.50	17.50	Chicago.....	36.40	34.90	Wax, ref., 125 m. p.....lb	4 1/2	5.80	
Portland Cement, N. Y.,			Muriate soda.....100 lbs	2.25	2.34	Rosin, first run, coast.....	57	75	
Trk. loads, at site.....bbl	2.75	2.75	Sulphate ammonia, domestic			Soya Bean, tank, coast, prompt.....	10	10 1/2	
Chicago, carloads.....	2.05	2.05	f.o.b. works.....100	2.25	2.45	Spot.....	1	1 1/4	
Philadelphia, carloads.....	2.21	2.21	Sulphate potash, 80%.....ton	47.30	45.85	PAINTS: Litharge, Am.....lb	9	11 1/2	
Latb, Eastern spruce.....1000	6.50	7.50	FLOUR: Spring Pat.....196 lbs	7.25	8.35	Ochre, French.....	3 1/2	3 1/2	
Lime, hyd., masons, N. Y., ton	18.00	18.00	Winter, Soft Straights.....	6.10	6.75	Paris, White, Am.....100	1.25	1.25	
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	Fancy Minn. Family.....	8.90	9.85	Red Lead, American.....	10	12	
Red Cedar, clear.....1000	4.06	4.56	GRAIN: Wheat, No. 2 R.....bu	1.50	1.49 1/2	Sulphate, Dom. bl.....	1.80	1.45	
BURLAP, 10 1/4-in. 40-in.....yd	10.00	8.45	Corn, No. 2 yellow.....	1.22 1/2	98 1/4	White Lead in Oil.....	13 1/2	15 1/2	
8-in. 40-in.....	7.80	6.85	Oats, No. 3 white.....	54	50 1/2	" dry.....	9	10 1/2	
COAL: f.o.b. Mines.....ton			Rye, No. 2.....	1.06 1/2	1.11 1/2	Whiting Commercial.....100	1.00	83	
Bituminous.....	\$2.60-\$2.85		Barley, malting.....	90 1/2	88 1/4	Zinc, American.....	6 1/2	7 1/4	
High Volume Steam.....	1.35-1.60		Straw, lg. rye.....100 lbs	1.25	1.45	F. P. R. S.....	9 1/2	10 1/2	
Anthracite.....			HEMP: Midway, ship.....lb	17 1/2	18 1/4	PAPER: News roll.....100 lbs	3.25	3.50	
Stove (Independent).....	8.75-9.00		HIDES, Chicago:			Book, S. S. & C.....lb	6.35	7	
Chestnut (Independent).....	8.25-8.50		Packer, No. 1 native.....lb	123	15	Writing, tub-sized.....	10	10	
Pea (Independent).....	5.50-6.25		No. 1 Texas.....	120 1/2	14	No. 1 Kraft.....	6.25	6.35	
Stove (Company).....	9.00-9.10		Colorado.....	120	13 1/2	Boards, chip.....ton	45.00	42.50	
Chestnut (Company).....	8.45-8.60		No. 1 calfskin.....	121	13 1/2	Boards, straw.....	53.50	57.50	
Pea (Company).....	6.00-6.50		Branded Cows.....	121	13 1/2	Boards, wood pulp.....	80.00	67.50	
COFFEE, No. 1 Rio.....lb	14 1/4	19 1/4	No. 1 buff hides.....	119 1/2	10 1/2	Sulphate, Dom. bl.....100 lbs	3.75	3.75	
No. 2.....	16 1/2	22 1/4	No. 1 extremes.....	122	14	Old Paper No. 1 Mix.....100	37 1/2	45	
COTTON GOODS:			No. 1 Kip.....	117	15	FEAS: Yellow split.....	7.00	5.75	
Brown sheetings, Standard.....yd	12 1/2	13	N/1 calfskin.....	117	15 1/2	PLATINUM.....oz	69.00	115.00	
Wide sheetings, 10-4.....	56	56 1/2	Chicago City calfskin.....	123	18 1/2	PROVISIONS, Chicago:			
Bleached sheetings, stand.....	17	17 1/2	HOPS: N. Y. prime '26.....	45	55	Beef, steers, live.....100 lbs +	13.00	9.50	
Medium.....	9 1/2	10 1/2	JUTE: Shipment.....	8	6 1/2	Hogs, live.....	10.10	12.55	
Brown sheetings, 4 yd.....	8	8	LEATHER:			Lard, N. Y. Mid. W.....	12.55	15.50	
Standard prints.....	12	13 1/2	Union backs, tr.....	50	41	Pork, mess.....bbl	31.00	37.50	
Brown drills, standard.....	9 1/4	9	Scoured oak-backs, No. 1.....	62	55	Lamb, best fat.....100 lbs	13.50	13.50	
Print ginghams.....	7 1/4	7 1/4	Belting, Butts, No. 1, light			Pork, fat.....	8.25	8.25	
Hose, belting, duco.....	32-34	31-33	LUMBER:			Short ribs, sides 1's.....	11.87	15.00	
DAIRY:			Western Hemlock, No. 1 Rough.....per M ft	32.50	30.00	Bacon, N. Y., 140s down.....lb +	13	23	
Butter, creamery, extra.....lb	40 1/4	40	White Pine, No. 1.....	71.00	71.00	Hams, N. Y., big, in tes.....	19	29 1/2	
Cheese, N. Y., Fresh spec.....	25 1/4	23	Barn 1x4.....	159.00	159.00	Tallow, N. Y., sp. loose.....	7 1/2	8 1/2	
Cheese, N. Y., fine held spec			FAS Quartered Wh. Oak, 4/4.....	159.00	159.00	RICE: Dom. Fancy head.....	8	8	
Eggs nearby, fancy.....dos.	39	45	FAS Plain Wh. Oak, 4/4.....	115.00	119.00	Best Rose, choice.....	8 1/2	7 1/2	
Fresh gathered, firsts.....	25	29 1/2	FAS plain Red Gum, 4/4.....	125.00	105.00	Foreign, Saigon No. 1.....	3.75	4.75	
DRIED FRUITS:			FAS Poplar, 4/4 1/2.....	120.00	121.50	RUBBER: Up-River, fine.....	31.40	31.40	
Apples, evaporated, choice.....lb +	12	12 1/2	FAS Ash 4/4.....	110.00	112.00	Plan, lat Latex crude.....	35 1/2	36 1/2	
Apricots, choice 1926.....	18	25	Beech, No. 1 Common, 4/4.....	48.00	45.00	SALT FISH:			
Citron, imported.....	22	33	FAS Birch, Red, 4/4.....	125.00	130.00	Mackerel, Norway fat			
Currents, cleaned.....	10 1/2	17	FAS Cypress, 4/4.....	96.25	102.50	No. 3.....bbl	18.00	20.00	
Lemon peel.....	15	17	FAS Chestnut, 4/4.....	105.00	104.50	Cod, Grand Banks.....100 lbs	10.00	10.00	
Orange peel.....	16	16	No. 1 Com. Mahogany, 4/4.....	165.00	175.00	SILK: Italian Ex. Clas.....lb	6.05	6.05	
Peaches, Cal. standard.....	8	21	FAS H. Maple, 4/4.....	85.00	100.00	Japan, Extra Crack.....	5.40	6.00	
Prunes, Cal., 40-50, 25-lb box			Canada Spruce, 2x4.....	36.50		SPICES: Mace.....	96	1.10	
Raisins, Mal. 4-cr.....	8 1/2	9 1/2	N. C. Pine, 4/4.....	54.25	58.75	Cloves, Zanzibar.....	19 1/2	23	
Cal. standard loose mus.....	8 1/2	9 1/2	Edge, under 12" No. 2 and Better.....	63.00	60.00	Outams, 105s.....	37	44 1/2	
DRUGS AND CHEMICALS:			Yellow Pine, 3x12.....	80.00	80.50	Ginger, Cochin.....	34	35 1/2	
Acetanilid, U.S.P. bbls.....lb	35	35	FAS Basswood, 4/4.....	80.00	80.50	Pepper, Lampong, black.....	54 1/2	55 1/2	
Acid, Acetic, 28 deg.....100	3.37 1/2	3.25	Common Fir, Rough.....	34.00	32.00	Singapore, white.....	39	39 1/2	
Carbolic, drums.....	19	22	Clear.....	73.00	83.00	Mombasa, red.....	4.52	4.21	
Citric, drums.....	45 1/4	44 1/4	North Carolina Pine, Roofers, 13/16x8.....	31.25	31.75	SUGAR: Cent. 98.....100 lbs	5.95	5.70	
Muriatic, 18'.....100	90	85	Pig Iron: No. 2X, Ph.....ton	20.76	22.76	FEA: Formosa, fair.....lb	24	25	
Nitric, 42'.....	8.50	6.50	Basic, valley furnace.....	17.50	17.50	Fine.....	54	55	
Oxalic.....	11 1/4	11	Bessemer, Pittsburgh.....	20.26	20.26	Japan, low.....	20	20	
Stearic, double pressed.....	11 1/4	13	No. 2 South Cincinnati.....	19.26	18.76	Best.....	60	60	
Sulphuric, 60'.....100	52 1/2	52 1/2	Billet, Bessemer, Pittsb'g.....	33.00	35.00	Hyson, low.....	26	35	
Tartaric crystals.....	22.00	22.50	Forging, Pittsburgh.....	39.00	40.00	First.....	45	45	
Fluopar, g'vel, 85% mi.....ton	22.00	22.50	Open-hearth, Philadelphia.....	38.80	40.30	TOBACCO: Louisiana '28 crop:			
Alcohol, 190 proof U.S.P.....gal	3.86	4.94 1/2	Wire rods, Pittsburgh.....	43.00	43.00	Burley Red-Com. sht.....lb	3	10	
" acid, 98%.....	35.00	45.00	O-b, rails, by ft.....	2.12	2.22	Common.....	10	10	
" wood, 95%.....	66	58	Iron bars, ref. Phila.....100 lbs	2.00	2.00	Medium.....	12	15	
" denatured, form 5.....	45	29	Iron bars, Chicago.....	1.80	2.00	Fine.....	27	25	
Alum, lump.....lb	3.35	3.35	Steel bars, Pittsburgh.....	1.80	2.00	Burley-colory-Common.....	18	18	
Ammonia carbonate dom.....	13 1/4	10 1/4	Beams, Pittsburgh.....	3.00	3.10	Medium.....	15	19	
Arsenic, white.....	4	8	Wire Nails, Pittsburgh.....	2.55	2.65	VEGETABLES: Cabbage.....bbl	1.00	1.00	
Balsam, Copaiba, S. A.....gal	49	41	Barb Wire, galvanized.....	3.25	3.35	Onions.....bag	2.25	2.00	
Fir, Canada.....	12.00	11.50	Galv. Sheets No. 24, Pitts.....	3.85	4.20	Potatoes.....bbl +	3.25	3.50	
Peru.....lb	1.70	1.70	Coke Connellsville, oven.....ton	3.00	2.85	Turnips, rutabagas.....	1.50	1.75	
Beeswax, African, crude.....	38	40	Furnace, prompt ship.....	4.00	4.00	WOOL, Boston:			
" white, pure.....	58	60	Foundry, prompt ship.....	26	27	Average 98 quot.....lb	64.77	66.76	
Bicarbonate soda, Am.....100	2.30	2.41	Antimony, ordinary.....	12	16	Ohio & Pa. Fleeces:			
Bleaching powder, over 34%.....100	2.00	2.00	Copper, Electrolytic.....	13 1/2	14 1/2	Delaine Unwashed.....	45	45	
Borax, crystals, 10-lb.....ton	22.00	23.00	Zinc, N. Y.....	6 1/2	7.70	Half-Blood Combing.....	44	44	
Brimstone, crude dom.....lb	1.96	1.51	Lead, N. Y.....	6 1/2	6 1/2	Half-Blood Clothing.....	38	39	
Calomel, American.....	67	79	Tin, N. Y.....	63 1/2	65 1/2	Common and Brail.....	35	36	
Camphor, domestic.....	14.00	14.00	Tinplate, Pittsb'g 100 lb. box	5.50	5.50	Mich and N. Fleeces:			
Castile soap, white.....case	13	12 1/2	MOLASSES AND SYRUP:			Delaine Unwashed.....	43	43	
Caustic soda 78%.....100	3.50	3.10	Blackstrap-bbls.....gal	14	13	Half-Blood Combing.....	43	43	
Chlorate potash.....	8 1/2	8 1/2	Extra Fancy.....	67	58	Half-Blood Clothing.....	35	35	
Chloroform.....	30	30	Syrup, sugar, medium.....	27	20	Wis., Mo. and N. E.:			
Cocaine, Hydrochloride.....	8.00	8.00	NAVAL STORES: Pitch.....bbl +	11.10	8.50	Quarter-Blood.....	37	40	
Cocoa Butter, bulk.....	42	43	Rosin "B".....	10.50	14.65	Southern Fleeces:			
Cod liver Oil, Norway.....bbl	44.00	26.00	Tar, kiln burned.....	15.00	15.50	Ordinary Mediums.....	40	42	
Cream tartar, 90%.....lb	2.25	2.1	Turpentine.....gal +	63	92 1/2	Ky., W. Va., etc.: Three-			
Epsom Salts.....100	2.25	1.85	OILS: Coconut, Spot N. Y., lb	8 1/2	9 1/2	Sixths Blood Unwashed.....	46	46	
Formaldehyde.....	9 1/2	9 1/2	Crude, ths., f.o.b., coast.....	8 1/2	9 1/2	Quarter-Blood Combing.....	45	45	
Glycerine, C. P., in bulk.....	24	31	China Wood, bbls., spot.....	17	16 1/2	Texas, Scoured Basis:			
Gun-Arabic, picked.....	22	29	Crude, bbls. f.o.b., coast.....	14 1/2	14 1/2	Fine, 12 months.....	1.07	1.08	
Benson, Sumatra.....	1.20	1.05	Cod, Newfoundland.....	63	60	Fine, 8 months.....	90	85	
Gamboge.....	71	58	Cottonseed.....	8.00	14	California, Scoured Basis:			
Shellac, D. C.....	1.50	1.55	Lard, extra, Winter at.....	12 1/2	14 1/2	Northern.....	1.00	1.05	
Tragacanth, Aleppo lat.....	19	19	Extra, No. 1.....	11 1/2	12 1/2	Southern.....	72	75	
Licorice Extract.....	33	33	Linseed, city raw.....	11.3	12.7	Valley No. 1.....	1.05	1.10	
Powdered.....	12 1/2	12 1/2	Neatsfoot, pure.....	14 1/2	16 1/2	Terroly, Scoured Basis:			
Root.....	4.25	4.75				Fine Staple Choice.....	1.10	1.10	
Menthol, cases.....	7.85	7.35				Half-Blood Combing.....	97	100	
Morphine, Sulph., bulk.....oz	37 1/2	7 1/2				Fine Clothing.....	90	93	
Nitrate Silver, crystals.....lb	74	74				Pulled: Delaine.....	1.08	1.11	
Nux Vomica, powdered.....	12.00	12.00				Fine Combing.....	92	100	
Opium, jobbing lots.....	121.00	90.50				Coarse Combing.....	65	67	
Quicksilver 75-lb. flask.....	40	40				California Fine.....	95	110	
Quinine, 100-os. tins.....oz	11 1/4	11				WOOLEN GOODS:			
Rochelle Salts.....lb	90	96				Standard Clay Wor., 16-os. yd	3.05	3.05	
Sai ammoniac, lump.....	4 1/2	4 1/2				Serge, 11-os.....	2.27 1/2	2.27 1/2	
Sai soda, American.....100	1.32 1/2	1.38				Serge, 16-os.....	3.17 1/2	3.17 1/2	
Saltpetre, crystals.....	50	50				Fancy Cassimers, 13-os.....	1.95	2.50	
Sarsaparilla, Honduras.....	5.00	4.90				36-in. all-worsted serge.....	57 1/2	67 1/2	
Soda ash, 58% light.....100	34	34				36-in. all-worsted Panama.....	55	55	
Soda bicarbonate.....	8 1/4	8 1/4				Broadcloth, 54-in.....	4.12 1/2	4.12 1/2	
Vitriol, blue.....	94	71							
DYE-UTIFFS--Ann. Can.: lb.									
Bi-chromate Potash, am.....									
Cochineal, silver.....									

+ Advance from previous week. Advances, 36. — Decline from previous week. Declines, 33. * Carload shipments, f.o.b., New York. † Quotations nominal

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STATISTICAL RECORD

Latest Week:	1927	1926
Bank Clearings.....	\$9,743,033,000	\$9,509,531,000
Crude Oil Output (barrels)...	2,576,100	2,115,850
Freight Car Loadings.....	1,012,424	1,078,193
Failures (number).....	388	375
Commodity Price Advances..	36	22
Commodity Price Declines..	33	41
Latest Month:		
Merchandise Exports.....	\$359,000,000	\$338,034,174
Merchandise Imports.....	359,000,000	336,250,756
Building Permits.....	244,194,800	278,543,200
Pig Iron Output (tons).....	2,951,160	3,223,338
Unfilled Steel Tonnage.....	3,053,246	8,478,642
Cotton Exports (bales).....	481,943	346,533
*Cotton Consumption (bales)...	662,630	518,607
Dun's Price Index.....	\$186.335	\$186.129
Failures (number).....	1,756	1,605

† Daily average production.
* Domestic mill consumption.

from the injection of a new element into the political situation, was quickly checked by strong banking support, and the lowering of its rediscount rate by the New York Federal Reserve Bank gives a fresh proof of the relative ease in money markets.

A decline in the number of commercial failures in the United States during July is a seasonal development, and last month's showing is in line with the usual trend. Totaling 1,756, the July defaults reveal a reduction of about 4½ per cent. from those for June, and are approximately 29 per cent. below the high mark for this year, reached last January. When a comparison is made with the 1,605 insolvencies of July, 1926, a rise of 9½ per cent. is disclosed. Yet some increase in the number of failures over those of the earlier year is not unnatural, considering the fact that more firms and individuals are now engaged in business. The exhibit as to liabilities is more unfavorable than that as to number of defaults, last month's indebtedness exceeding \$43,000,000. This is some 25 per cent. above the amount for June, and is about 45 per cent. over the \$29,700,000 involved in July, 1926.

There were rather plain indications that the monthly price index number would show a rise, and DUN's compilation for August 1 makes the increase 0.4 per cent. This has followed the small decline shown a month previous, and it has lifted the estimated cost per capita of a year's supply of commodities in wholesale markets to \$186.335. It is significant that this total is above that of a year ago, this being the first time during the current year that such a result has been shown. The advance over the index number for August 1, 1926, however, is less than 1 per cent., and it is due mainly to an upward trend in breadstuffs. Comparing with the pre-war basis, a rise of 55.6 per cent. is revealed, but there is a recession of nearly 30 per cent. from the highest point on record, attained on May 1, 1920. For the current week, DUN's list of wholesale quotations reflects steady conditions, with increases and reductions about balancing.

It has been the experience that July sometimes is marked by the smallest pig iron output of a year, and last month's daily average fell to 95,199 tons. This not only is the smallest figure for the current year, but it is below the average reported by *The Iron Age* for all months since September, 1925. The decline from the June showing is 7½ per cent., and eight fewer furnaces were in blast on August 1 than was the case a month previous. Yet the first week of the new month has not been without encouraging signs. Clearer indications of a gradual gain in steel orders have appeared, and there is more confidence now that the Fall season will bring increased activity. Moreover, steel prices are holding well, despite a further weakening in pig iron in some districts, due to sharp competition.

THE WEEK

THE strictly commercial trends of the week, as distinguished from tendencies in speculative markets, have been chiefly in an upward direction. No indication of an immediate general expansion of trade appears or is expected, yet there is confidence in a gradual extension of the gains which recently developed in some basic industries. The outlook for the Fall season, if not clearly defined in all branches, is promising, in the main, and the stiffening of commodity prices is considered significant. The latter phase is reflected in the monthly index number, which shows a slight rise and is above the level of a year ago, and the point seems to have been reached where more sellers are disinclined to make further concessions as a means of stimulating demand. With profit margins already narrow in various instances, there not unnaturally is increased resistance to additional declines in wholesale quotations. On the other hand, there apparently is no likelihood of an abrupt or unsettling advance, for commitments continue to be closely confined to the real needs for consumption. Comparative stability in prices is promoted by the present absence of competitive bidding for supplies, while, at the same time, the frequent repeating of moderate-sized orders maintains a very large aggregate of dealings. It is encouraging, moreover, that in some important lines, as in steel, pig iron and in certain divisions of textiles, there is more buying to cover future requirements, some fourth-quarter contracts having been closed. Supporting these and some other constructive factors is an improvement in crop conditions, broadly viewed; a sustained large public purchasing power, as shown by the notably heavy distribution of goods; and the prospect of accretions to working forces at manufacturing plants after the passing of the Midsummer lull. Not all of the statistical measurements of business match the exhibits of a year ago, but it is reassuring that bank clearings, even at numerous cities where speculative operations are not largely influential, disclose gains. The break in stock prices this week, resulting

Again, the bulk of the news from the textile trades has been encouraging. There are more distinct indications now of a quickening of demand in primary markets, with retailers operating more freely for the Fall season. Some abatement of buying of cottons followed the decline in prices for the raw material, but the rise in prices for fabrics has continued. In other channels, interesting features include larger calls upon garment makers for goods for future delivery, signs of a gain in consumption of silks, and notable activity in the rayon industry. Factors which are calculated to affect prospects in textiles generally are, in the main, reassuring. Better reports have come from most agricultural sections, while steel business is picking up and there is an expectation of expansion in automobile manufacture.

The downward turn which recently developed in hide markets, following a protracted rise, has been extended. Further concessions have been made by sellers, but this is not wholly surprising, in view of the scope of the previous advance. For the present, tanners do not seem to be anxious to make commitments, which may be partly due to the fact that their needs were pretty well covered on the former buying movement. The current easing in quotations embraces both domestic and foreign hides, while calfskins, locally and in the West, also are down in price. Even with the late yielding in raw material, however, there is no visible diminution of the firmness of leather markets. On the contrary, still better prices have been obtained in some instances, especially in lines where there is a paucity of offerings.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Although business during July, in most lines, was ahead of the record for July, 1926, and notwithstanding an improvement in the textile, leather and shoe trades, general activity for the first six months of the year was 5 per cent. below that for the same months of last year. The wool market continues firm, buying is moderate, and the outlook is favorable. Arrivals of domestic wool in the Boston market to the end of July have been 143,000,000 pounds, as compared with 160,000,000 pounds to the same date last year. Very little foreign wool, however, has come in, and stocks of the latter in bond in this district are 29,000,000 pounds, as compared with 72,000,000 pounds a year ago. Consumption of wool by the mills has been larger than it was last year. Orders from the cutting trade are being received in good volume, but recent openings of new staple lines at the same prices as last year have not aroused much interest. Worsteds yarn quotations have been advanced, but some fairly substantial orders have been taken at the old prices. Hosiery yarns are moderately active.

There has been a fair amount of business in the heavy cottons, and some business in the staple lines, but fine goods have been quiet. Prices continue firm. While some cotton spinners have orders booked several months ahead, most of them are in a position to accept orders for prompt shipment. Prices are firm, and the spinners are unwilling to take orders much ahead at present quotations. Improvement in the employment conditions took place during June in the mill towns of Fall River and New Bedford, but Lawrence and Lowell, Mass., and Manchester, N. H., reported considerable unemployment among the textile workers.

There has been a slight reaction in the hide and skin market, and very little purchasing during the week. The recent price increases have resulted in a better showing by the tanners. During the week, several kinds of leather were advanced 2c. a pound, and all lines are firm. Shoe manufacturers are commencing their Fall lines with a good outlook. The most favorable reports come from Manchester, N. H., and Brockton, Mass. Building contracts awarded in New England during the week amounted to \$6,242,000, which was about one-third less than last year's total, and about one-half the number of the year previous. The lumber market is a little firmer, but there has been no change in quotations. Sales are moderate. Hardwoods are slow, and there is little call from the manufacturers at present. Dyestuffs and tanning materials are quiet, and prices are steady. Chemicals are steady, with a better demand developing from the textile and leather industries. Receipts of coal in New England continue to be large. Sales of automobiles continue to run below last year's record. Tires are selling moderately well, and automobile accessories are fairly active.

NEWARK.—Trade at retail shows very little, if any, change during the last ten days or two weeks, which continues about normal for the season, with volume slightly reduced, as compared with that of last year and the year previous at this period. The response to well-advertised annual

August furniture sales is reported as satisfactory in volume, and rather better than some dealers anticipated. The demand for lightweight wearing apparel has been below the average for this season, purchases have, as a rule, been prudently made and, as a consequence, stocks of merchandise are not large.

There is little new in the building trades. Construction work is progressing satisfactorily, with a fairly well-sustained demand for lumber and building material. Price changes are of little consequence, remaining about steady. The usual Summertime quiet prevails in a good many lines of industry, though some increase is noted in the number of inquiries, and sentiment appears broadening that activity will be on a larger scale later.

PHILADELPHIA.—Business, as a whole, is reported to be fairly normal, with a more hopeful feeling prevailing regarding a satisfactory Fall trade. Current sales at retail are practically on a par with the total of last year at this time, with the bulk of the attention being given to late Summer requirements in wearing apparel. Volume of business in electric fixtures is not better than fair, with prices irregular and prospects normal. No marked improvement in this business is looked for until the latter part of the year. With wholesale dealers in hardware and cutlery, sales for this year are approximately the same as they were last year, and business conditions appear to be about the same. Dealers do not look for a decline, nor do they see any prospect of an advance in prices.

Automobile sales in this territory have been considerably off the figures of last year, with the exception of two or three makes of cars. This situation has been reflected also in the sale of equipment for new cars, as well as for shop equipment and supplies for the car dealer. The sales of replacement parts and repair materials for old cars, however, have stood up very well. Distributors of agricultural implements report that business improved during June and July. This is attributed largely to the favorable weather conditions which have helped the farmers in this district.

There has been quite an improvement of late in the leather trade, and manufacturers of belting find that their business during the first six months of the year was slightly better than it was for the comparative period of a year ago. Manufacturers of kid state that there is a great deal of activity in their line. Tanners are increasing their production, and on some grades they are having great difficulty in maintaining satisfactory delivery. In the needle trades there is no marked activity, but millinery houses have experienced quite a demand for felts during the week. The cotton yarn business has shown an improvement in volume, and there has been an increase in the price average during the past two or three months. At this time, current transactions are substantial, but there has not been very much placing of extended delivery.

PITTSBURGH.—Trade this week shows little change in either retail or jobbing circles and is seasonably quiet. Clearance sales of Summer merchandise are keeping up activity with the larger stores. Some jobbers report sales

about the same as they were a year ago, while a few report a slightly better demand. Dry goods trade still is dull. Jobbers of women's wear lines have reduced their stocks very well, while stocks of Fall merchandise are just being received. Not much activity is evident with shoe jobbers at this time. Prices are showing a rising tendency. Jewelry sales are not quite up to those of a year ago. A moderate demand for hardware is reported. Lumber and building materials are less active, and building permits during July totaled about 20 per cent. under the July, 1926, permits. Groceries and provisions are in moderate demand.

Industrial operations are not up to the average prevailing a year ago. Orders and shipments of electrical equipment are about 10 per cent. under those of last year. There has been no material improvement in the demand for either window or plate glass, these lines being particularly dull. Sanitary equipment manufacturers are operating at about 60 per cent. of capacity. Crude oil production continues at a very high rate. Prices paid for the higher grades of Pennsylvania crude have been reduced 25c. per barrel.

The bituminous coal market shows slightly more activity, but still is dull. Prices show no material change, and Western Pennsylvania grades are quotable per net ton at mines as follows: Steam coal, \$1.30 to \$1.90; gas coal, \$2; coking coal, \$1.70 to \$1.90; steam slack, \$1.25; and gas slack \$1.40 to \$1.50.

UTICA.—Little change in business conditions is noted, Summer lull affecting trade in most lines. Manufacturers of metal products are slightly less active than usual at this period, and employment also has lessened in the textile mills. Early buying for Fall is in evidence, and there is an underlying confidence that the last half year's volume will show an improvement over the first half year's.

Due to well-balanced periods of rain and heat, the crop outlook has brightened considerably within recent weeks, and field labor is well employed. Construction work has lessened, with lumber and building materials in only quiet demand, although paints and household hardware are selling better.

Southern States

ST. LOUIS.—While orders for the current week were in excess of those for the corresponding week last year, they were not up to last week's total, but there were more visiting merchants in this market, the most of whom are reporting general good conditions in their respective territories, and much better prospects for Fall than had been anticipated. A further favorable feature is the frequency of requests for prompt shipment of future commitments. In the dry goods trade, primary markets continue strong, with many advances in plain, printed and woven cotton goods.

While the above is the condition today, it is in a measure, in sharp contrast with that of the preceding thirty days, when sales, with but few exceptions, were below those of the corresponding period last year. The falling off, as contrasted with a year ago, was most pronounced in goods for ordinary consumption, notably groceries, dry goods and hardware; but there was some improvement in drugs and chemicals and some miscellaneous items of lesser importance. The movement of building materials showed a further decline, but has been showing an improvement latterly. Retail trade locally, which has been lagging all Summer, also slightly improved during the latter part of July.

Weather conditions have been quite favorable for agriculture, but with late planting and mild temperatures, corn has not had much chance for developing, but cotton has undergone an improvement, although the acreage seeded has been sharply below that of a year ago. The outlook for fruits and vegetables is spotted, and general crops are late. Because of this, there seems to have been a disposition to postpone merchandise commitments until something more definite is known as to the outcome of the year's crops. On the other hand, because of the low inventories on the part of the retail trade and as some of the crops are partially assured, there lately has been some survival in general business trade conditions, and both dry goods and boots and shoes are showing gains. One leading shoe concern advises sales for the past month far in excess of those for the

same period last year, the northern district holding its own; the western district making a substantial gain, while the southern district showed a gain of a little better than 43 per cent. Sales of men's hats during the month of July were a little backward.

The employment situation has not shown any signs of improvement, there having been a slight recession in industrial employment, also the usual seasonal unemployment among clerks in the retail lines and office help. In the building industry, a surplus of both skilled and common labor is reported, but highway construction, levee improvement and general rehabilitation operations in the flooded areas absorbed a considerable portion of the common labor, and farm help was well employed in the wheat harvest. While there has been some falling off in freight traffic, the total volume continues high, and in merchandise and miscellaneous classifications, an excellent showing has been made, but due to the lateness of the season, the movement of agricultural products has been backward.

Flour buyers are still inclined to wait out the market, but there has been some improvement in the volume of business which, however, continues to be of routine character; scattered sales are reported to bakers and jobbers, but there has been no concentrated buying movement, as was experienced a year ago. Competition is becoming keener among millers, and there is less stability to prices than there was last month.

BALTIMORE.—Despite the continuance of some irregularities, the general business situation evidences no recent fundamental disturbances. Authorities are not only hopeful, but many are conservatively optimistic as to the outlook. The main unfavorable comparisons with 1926 statistics involve prices and business profits. The former are now becoming more stabilized, but keen competition continues to restrict profits. Current expansion is moderate and not general, but constructive developments more than counterbalance the retardative factors. No great momentum is expected to manifest itself until the latter part of the month, which period marks the advent of Autumn activity. Changes in the steel and iron industry have been favorable, but discouraging reports still emanate from the oil industry. Automobile distributors report sales to be irregular, despite some price drops, but the parts-accessory trade is said to be satisfactory for the season. Tire dealers are transacting a fair trade. Crude rubber still is declining fractionally, and tires are cheaper today than they have ever been.

Building operations last month declined slightly from the total for the corresponding 1926 month. July permits aggregated \$3,537,360, compared with \$3,617,760 for July last year. Major operations are represented by large building projects in the downtown business section, the work now in progress in the heart of the city involving an outlay of \$12,000,000. Shipyards now are busier than they have been at any other time during the year. There is some reconditioning work, but most activity is concentrated on new vessels. Fertilizer sales are increasing slowly, and prospects are brightening in the South, due to better cotton prices. No encouraging news is received from the soft coal industry. The tie-up in the union fields is not affecting the consumer, inasmuch as the available supply above ground is more than ample for the present slackened industrial demand, and quotations continue weak. Houses specializing in leather goods and trunks report current trade to be satisfactory.

This is an off season for the millinery line, but sales for the first seven months of the year were substantially larger than the volume for the corresponding 1926 period. The clothing trade does not show much improvement. Buying for Fall shipment is backward. There has been some betterment in the movement of dry goods and notions. Farm implements trade is below expectations, but houses handling seeds say that current trade is satisfactory. Lumber industry is not in a very healthy condition. Hardware is in fairly good demand, but paints and wallpaper are quiet, and Fall business does not open until next month. August clearance and reduction sales, especially in furniture and floor coverings, are meeting with fair success. Footwear jobbers report conservative buying, due to frequency of continual style changes, especially in women's wear. Sporting goods houses are transacting a normal trade.

Leaf tobacco receipts for the week were 2,149 hogsheads, against sales of 1,981 hogsheads. The market is very active, with prices probably the highest of the year. There is little incoming cotton, and arrivals are readily absorbed. The market is steady, and it is thought that top prices have been reached. Live poultry continues easy. Arrivals of old hens and young chickens are light, but ample to meet demands. Little change is noted in the butter market, which is rather inactive, and prices are a shade lower than they were last week. Western eggs are grading better, and are finding a more ready market than the local product whose prices have been easing off appreciably. Peach prices are advancing, as receipts fall. Watermelons are plentiful and shipments are at the peak of the season. Early apples are unusually firm, and the supply is only moderate. Demand for cantaloupes is good, and prices are ruling firm. Berry arrivals are declining, and quotations are advancing. New potatoes continue easy, because receipts exceed demand. Green vegetable prices are easier.

MEMPHIS.—More optimism characterizes reports from most lines of trade, and reports from jobbers indicate that buying is showing signs of picking up. Retail volume is moderate, but has been helped by forcing sales. It is admitted that results thus far have exceeded anticipations. A healthy feature is that stocks are not large.

Crops have fared better during the past fortnight and some very favorable reports are coming to hand, although some irregularity prevails, due to lack of sufficient moisture. Feed crop outlook is only fair and corn is poor in much of the territory. Cotton has begun to fruit well, is generally clean, and thus far weevil and insect damage is small. Cutworms are doing some damage in overflowed districts. The rise in cotton prices helped sentiment, but was of small direct benefit, as so little was left to be sold.

Lumber reports are about the same and building activity still is running behind that of last year. Letting of contracts for repairing breaks in the levees will afford employment to considerable labor.

DALLAS.—While not large in volume, trade is active and collections are showing considerable improvement. Considering the season of the year, the general situation is very good, and prospects for active Fall buying are at present encouraging.

The cotton crop is growing nicely, and is in good shape. There has been ample moisture, although no continued rains, and plenty of sunshine has kept out insects except in a few localities. Indications are that this year's cotton crop will be made at much smaller expense than it was last year.

LITTLE ROCK.—The usual Midsummer dullness is experienced in this section, and conditions, as a whole, have no changed materially during the past month. The flood water has practically receded from the flood area.

In some sections, the cotton crop will be materially reduced, due to this condition, but, as a whole, the cotton crop is in very fair shape and the total production anticipated this year will be nearer normal than was at first expected. Construction work as to buildings is only fairly active, but considerable highway construction is going on now and this is taking care of some of the unemployed, of which there has been a surplus.

Western States

CHICAGO.—While complaints of a slow Summer are frequent, the recognized barometers of activity in this district show a fairly good volume for the season, with many lines running ahead of the record of last year. Optimism regarding the Autumn outlook, likewise, is gaining momentum. Sales of the two leading mail order houses for July totaled \$32,967,025, a gain of \$971,993 over July of 1926. Retail trade generally made a similarly good showing, the *Chicago Federal Reserve Review* reporting that department store sales in June in the seventh district were 1.3 per cent. ahead of June, 1926, retail furniture sales about on a par with the year preceding, and retail shoe sales, 2.1 per cent. ahead.

Wholesale trade was mixed for that month, despite better weather, with grocers reporting a 3.6 per cent. gain and hardware, dry goods, drugs, and shoes showing declines compared with June, 1926. Retail sales of automobiles for the half year showed a substantial decline for the district,

71 dealers reporting a decline of 24.4 per cent. in number, and 18 per cent. in value.

Building permits continue to follow the declining tendency of the last few months. July totals were: 1927, \$20,437,950; 1926, \$25,384,800. The volume of contracts is higher, proportionately, because of the carry-over from the high totals of the first quarter's permits.

In the packing industry, some irregularity was reported in the demand for dressed beef, but that for smoked meats and fresh pork was good. The livestock markets showed a steady tone during the first half of the week, with cattle prices holding at recent quotations and best hogs mostly 10c. higher. Butter was easy and eggs steady on the local mercantile exchange, while trading in hides was quiet with purchasers fighting for lower levels.

Western Kentucky steam coal advanced \$2.50 a ton in the wholesale coal market, but met consumer resistance at that price. Conditions in the retail coal trade and the building materials market were at seasonally quiet levels.

CINCINNATI.—Though the Summer lull prevails in general trade circles, the level of activity scarcely is below that of other years, and conditions, in the main, are characterized as satisfactory. Building permits for July aggregated in value \$2,811,000, compared with \$3,079,000, for the same month last year. During the seven months this year, the total approximated \$20,000,000, as against \$18,700,000, during the corresponding months in 1926. Shoe plants are fairly busy on orders for early Fall delivery, though there is little call for immediate or fill-in business. Clothing manufacturers have a fair run of orders for Fall delivery, but the movement of Summer merchandise was spotty, and below expectations in a number of sections. Industrial operations reflect the seasonal decline. Machinery lines are quiet, and orders for machine tools are scattered and light.

Summer business is fair with the leading stores, clearance sales and intensive advertising being productive of satisfactory results. There is general complaint of slow trade among the smaller merchants. Prices have ruled steady in cotton goods, and many merchants have covered for early Fall requirements.

CLEVELAND.—Seasonable weather during the past week favored the movement of merchandise in the retail trade. Average conditions prevail in dry goods, millinery, underwear, knit goods, footwear, groceries, drugs, paints and varnish, wallpaper, hardware and agricultural implements. Building materials, iron and steel and coal remain somewhat spotty. Fancy goods, jewelry and novelties are rather quiet. As a whole, business conditions are fairly satisfactory for Midsummer. Favorable reports continue to come in concerning the condition of crops in the rural district, and country merchants report trade satisfactory. Manufacturing in most lines is subnormal, some of the large factories experiencing the usual Summer lull, while others have made temporary shutdowns for inventories and repairs. A number of automobile makers have announced their next season's models, and the industry has taken on some added life during the week. Demand for tires and accessories is steady. There is practically no material change in the quotations on most commodities.

TOLEDO.—There is no change in the Midsummer dullness which usually predominates at this time, other than it is not any more pronounced than in the past. Clearance sales are holding up to normal, and there is an optimistic feeling regarding the Fall business that augurs well for it.

While wholesale trade is a little slow now, there is a slightly better buying outlook. Shoes are moving fairly well. Women's garment factories report that the first half of the year's business has been good, practically equalling that of one of their best years, and Fall buying is in fair volume. Construction work has been consistently ahead of last year's record. Wholesale grain men speak of this as a profitable year in their line and crop conditions continue favorable. There has been some seasonable slowing up in the automobile trade.

DETROIT.—General business conditions here disclose little if any material change, the general volume in practically all lines being less than it was a year ago, this being particularly applicable to the retail trade. Vacation requirements and the advent of warm weather have tended to move slug-

gish or seasonal stocks with more activity, and the turnover has been somewhat better as a consequence.

The employment situation still leaves much to be desired, with substantially fewer employed than was the case a year ago. This has been one of the chief retarding factors in a normal trade demand. Jobbing and wholesale quarters also report trade quiet, with spot or filling orders prevailing. There is little movement in real estate and building operations are considerably less active, although several large projects are under way.

ST. PAUL.—During the past two weeks, wholesale trade has improved slightly, and immediate business is a little better than it was a year ago at this period. Shipments in dry goods and notions show a gain in volume, and there also is an increase in advance orders for Fall and Winter merchandise. In furs, caps and kindred items, some gain is shown in sales, more especially, in women's coats. Footwear and clothing are moving in fair volume, and there is a steady satisfactory demand in drugs, chemicals, and oils. The weather has been favorable to growing crops, and a good harvest appears to be in sight.

KANSAS CITY.—The collection record for the past month was better than the sales record, but most houses stressed the former. Business in general is regarded as fairly normal, and outlook for Fall business has strengthened, because of better prospects for the corn crop and improved agricultural conditions. Summer lines in millinery, hardware, dry goods and furnishings apparently were cleaned up satisfactorily. Many retailers are preparing for the usual August clearance sales, which have given some impetus to the movement of merchandise. Local employment situation has been only fair, and there has been some further curtailment recently. Livestock receipts during the past week were slightly heavier than they were during the week previous, with prices fairly steady. Flour production for the week was a little less than it was last week, and trade was irregular.

WICHITA.—There appears to be an improvement in general business conditions in this territory, and with the recent rains throughout this locality, the corn prospects are in a very satisfactory condition. Building and construction operations remain active, and dealers in building materials and hardware report an increase in sales over the total for the same period of 1926. Local bankers report that there is only an ordinary demand for money, and that there is an ample supply for usual requirements. Predictions regarding trade during the early Fall months are encouraging.

Pacific States

SAN FRANCISCO.—Business in general, though quiet in many lines, shows some improvement for the week. The opening of public schools earlier than usual this year, in order to end the term at Christmas, is bringing the vacation season to a premature close. Materials, gowns, suits and hats for Fall are being shown at the shops, and most of the Summer sales are over. With jobbers, business is not better than fair, and manufacturers are showing a pronounced disposition to limit production to orders in hand.

Automobile dealers report a good demand for late models, and in spite of the fact that used cars almost glut the market, there is a steady call for cars that will run. San Francisco is becoming an important center for body-building, a considerable number of bodies made here going to foreign markets.

As to general business for the Fall, opinions differ, but there is reason to believe that, though the volume of sales may not reach the aggregate of previous good years, the closing months will show more of a profit than has been realized to date. Quicksilver mining is being resumed in several sections, due to higher prices prevailing for the metal.

LOS ANGELES.—Trade activity here is reported slightly over normal, with the effects of seasonal variations more than offset by excellent citrus fruit crops in this territory. The increase in returns for products of the groves afford spending possibilities for the growers, and orange prices are 10 per cent. above those of a year ago. Lemon prices have advanced 67 per cent. above those for the similar period of 1926. Retail trade is showing a marked improvement, with department store sales indicating a good increase. The

city has a large number of chain stores, which also report an increasing volume of sales.

July 1 ended the fiscal year of the department of building in the city, and showed 36,762 permits issued, with a valuation of \$118,037,797. There is considerable activity in the erection of dwellings and apartment houses to meet the requirements of the steady growth of the city.

SEATTLE.—The freight and charter market witnessed a slight falling off during the last week, compared with the activity of the week previous. The principal movement was confined to grain and time charters. Rates changed but little. Employment has increased. Grain harvest and the picking of soft fruits and berries is in full swing. Construction, both road and building, is making peak demands on labor. The lumber mills and logging camps are as active as seasonal requirements permit.

Building construction for the week ended July 23 required the issuance of 49 permits for residences; a gain over the total of the week previous. The July totals are not expected to be large. Prospects are good for a large volume of Fall building. Automobile sales totaled 418 cars, worth \$316,325 for the week ended July 22, compared with 512 cars, worth \$441,004 for the week just previous.

An increase in the number of mills having membership in the West Coast Lumbermen's Association from an average around 72 since January of this year to 123 last week will make association reports more representative of the industry of the northwest. It is anticipated by the association membership that the total soon will be brought to around 132, a greater number than ever previously issuing weekly reports.

Dun's Price Index Number

Monthly comparisons of DUN'S Index Number of wholesale commodity prices follow:

		Bread-	Meat	Dairy & Other	Cloth-	Miscel-	
		stuffs		Garden Food	ing Metals	aneous	Total
		\$	\$	\$	\$	\$	\$
1924, Jan. 1..	29.229	15.868	23.424	20.398	40.765	37.005	189.930
Feb. 1..	30.894	15.880	22.737	20.276	40.563	37.428	191.095
Mar. 1..	31.276	16.530	21.536	20.328	39.618	37.770	190.741
Apr. 1..	30.635	15.575	20.597	19.898	39.017	37.312	186.780
May 1..	30.872	16.447	19.748	19.781	38.750	37.250	184.675
June 1..	30.946	16.100	20.154	19.311	38.729	37.250	183.821
July 1..	33.523	16.047	20.205	19.419	37.925	37.251	185.485
Aug. 1..	36.126	16.995	19.321	19.429	39.044	37.250	188.031
Sept. 1..	36.287	17.844	19.604	19.573	38.543	37.251	188.710
Oct. 1..	36.464	18.505	20.282	19.893	38.679	37.252	190.878
Nov. 1..	36.378	19.271	21.540	20.210	38.740	37.252	193.734
Dec. 1..	38.017	19.049	23.333	20.059	39.662	37.252	197.993
1925, Jan. 1..	41.559	19.683	23.011	19.948	40.205	37.379	202.565
Feb. 1..	43.809	19.561	22.053	20.004	40.293	37.464	204.592
Mar. 1..	42.582	19.795	20.522	19.915	40.301	37.448	201.947
Apr. 1..	35.731	20.358	21.045	20.071	39.233	37.250	194.537
May 1..	37.067	19.889	20.161	19.761	38.282	37.250	193.281
June 1..	39.926	19.802	20.279	19.762	37.582	37.250	195.165
July 1..	36.059	22.397	21.236	19.916	38.334	37.250	195.899
Aug. 1..	35.607	24.083	22.611	19.612	38.173	37.251	198.133
Sept. 1..	33.583	23.714	22.297	19.837	37.500	37.250	195.766
Oct. 1..	30.597	23.345	24.207	19.490	37.844	37.250	194.827
Nov. 1..	31.380	23.062	25.809	19.688	37.423	37.250	197.159
Dec. 1..	32.629	21.790	25.555	19.729	37.419	37.250	198.456
1926, Jan. 1..	34.180	20.255	26.077	20.462	37.166	37.251	197.281
Feb. 1..	33.188	20.234	24.298	20.536	36.898	37.250	195.054
Mar. 1..	31.834	20.358	22.834	20.709	36.161	37.250	192.678
Apr. 1..	30.827	20.108	22.755	20.493	35.297	37.250	190.478
May 1..	30.651	19.821	22.078	20.781	34.606	37.251	189.335
June 1..	29.709	20.076	23.194	20.154	34.567	37.250	188.072
July 1..	29.717	21.301	21.199	20.163	33.741	37.250	186.014
Aug. 1..	30.505	19.496	20.501	20.118	34.130	37.250	185.129
Sept. 1..	28.050	20.918	21.999	20.065	33.685	37.250	185.717
Oct. 1..	29.823	21.585	21.948	20.028	33.201	37.250	187.367
Nov. 1..	29.406	20.090	24.405	19.984	32.788	37.250	187.904
Dec. 1..	28.521	20.127	24.998	20.183	32.318	37.250	187.746
1927, Jan. 1..	29.455	19.418	24.593	20.160	32.471	37.250	187.758
Feb. 1..	30.042	19.781	22.573	19.897	32.372	37.251	185.471
Mar. 1..	28.620	19.897	21.859	19.830	32.301	37.250	183.269
Apr. 1..	28.411	20.159	22.166	19.734	32.333	37.250	183.087
May 1..	29.055	20.184	21.267	19.797	32.561	37.250	182.794
June 1..	33.933	19.039	21.682	19.737	32.049	37.250	187.221
July 1..	33.519	19.329	20.738	19.828	33.187	37.251	185.598
Aug. 1..	33.610	20.224	20.251	19.053	33.841	37.251	186.335

The estimated net profit of the Paramount Famous-Lasky Corporation for the June quarter was \$1,420,000 after all charges and taxes, equal, after preferred dividends, to \$2.19 a share earned on 577,798 common shares, against \$937,810, or \$2.07 a share, earned on 375,647 shares in the second quarter of 1926. The increase amounts to over 50 per cent. For the first half of 1927, net income is estimated at \$3,487,000, or \$5.52 a share, on the common stock, against \$2,587,508, or \$6.04 a share, on the smaller number of shares in the first half of 1926. The increase for the half is about 35 per cent.

NUMBER OF FAILURES DECLINES

Seasonal Reduction Reported for July, but
Liabilities Show Considerable Increase

FOLLOWING the seasonal tendency, the number of commercial failures in the United States declined during July, a total of 1,756 being reported. This marks the fourth consecutive monthly reduction, and the decrease from the 2,465 defaults of last January—the high point for this year—approximates 29 per cent. Comparing with the 1,833 insolvencies of June, the present number is smaller by about 4 1/3 per cent., but it is 9 1/3 per cent. above the 1,605 failures of July, 1926. In considering the increase over the total for that period, however, some allowance should be made for the larger number of firms and individuals now engaged in business, which naturally enhances the possibilities of financial embarrassment.

In contrast with the decline in number of commercial defaults last month from the total for June, the liabilities show a considerable rise, owing to some large insolvencies. Thus, the July indebtedness of \$43,149,974 is about 25 per cent. above the amount for the immediately preceding month, the increase being principally in the classification embracing agents, brokers, real estate, etc. The liabilities involved by the manufacturing failures also exceed those of June, whereas the aggregate for the trading division decreased. The present indebtedness is the largest since last April, when about \$53,000,000 was reported. Comparing with the \$29,680,009 of July, 1926, an increase of approximately 45 per cent. is shown.

Monthly and quarterly report of business failures, showing number and liabilities, are contrasted below for the period mentioned:

	Number			Liabilities	
	1927	1926	1925	1927	1926
July	1,756	1,605	1,685	\$43,149,974	
June	1,833	1,708	1,745	\$34,465,165	
May	1,852	1,730	1,767	\$7,784,773	
April	1,968	1,957	1,939	\$3,155,727	
Second Quarter.....	5,653	5,395	5,451	\$125,405,665	
March	2,143	1,984	1,859	\$57,890,905	
February	2,035	1,801	1,793	\$6,940,716	
January	2,465	2,296	2,317	\$1,290,232	
First Quarter.....	6,643	6,081	5,969	\$156,121,853	

FAILURES BY BRANCHES OF BUSINESS—JULY, 1927

	Number			Liabilities	
	1927	1926	1925	1927	1926
MANUFACTURERS					
Iron, Foundries and Nails.....	17	5	1	\$625,088	\$124,200
Machinery and Tools.....	14	10	26	1,404,100	499,500
Woolens, Carpets & Knit Goods....	4	3	6	99,303	373,000
Cottons, Lace and Hosiery.....	1	1	...	30,000	200,000
Lumber, Carpenters & Coopers.....	69	53	28	2,521,494	1,669,985
Clothing and Millinery.....	41	45	51	568,026	1,404,612
Hats, Gloves and Furs.....	9	9	7	111,669	96,700
Chemicals and Drugs.....	7	6	2	173,503	108,904
Paints and Oils.....	...	...	...	...	...
Printing and Engraving.....	26	21	20	...	184,611
Milling and Bakers.....	38	42	42	457,160	808,298
Leather, Shoes and Harness.....	9	5	9	175,200	33,600
Tobacco, etc.....	4	13	6	32,300	493,497
Glass, Earthenware and Brick....	9	6	7	433,804	242,571
All Other.....	200	177	203	9,592,218	4,828,006
Total Manufacturing.....	448	396	418	\$16,742,565	\$11,167,484
TRADERS					
General Stores.....	80	78	95	\$791,748	\$1,298,576
Groceries, Meat and Fish.....	237	294	275	1,325,722	2,882,479
Hotels and Restaurants.....	96	68	93	3,650,648	600,047
Tobacco, etc.....	18	12	32	198,568	90,274
Clothing and Furnishings.....	150	124	166	1,839,387	1,583,491
Dry Goods and Carpets.....	86	69	72	1,224,318	1,858,847
Shoes, Rubbers and Trunks.....	57	44	48	608,197	516,985
Furniture and Crockery.....	66	40	58	1,122,415	836,527
Hardware, Stores and Tools.....	31	26	35	468,197	480,323
Chemicals and Drugs.....	51	40	35	700,247	333,537
Paints and Oils.....	5	6	2	51,594	73,500
Jewelry and Clocks.....	30	33	38	737,138	414,311
Books and Papers.....	15	10	14	178,316	53,300
Hats, Furs and Gloves.....	9	2	5	82,300	20,208
All Other.....	256	276	216	3,853,051	3,571,877
Total Trading.....	1,187	1,122	1,184	\$16,832,346	\$14,614,282
Other Commercial.....	121	87	83	9,575,063	3,898,243
Total United States.....	1,756	1,605	1,685	\$43,149,974	\$29,680,009

Automobiles and accessories, July, 1927: Manufacturing 16, liabilities \$1,203,000; trading 59, liabilities \$643,216; total of all 116, liabilities \$2,415,245. Manufacturing includes all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

A further analysis of the July insolvency statistics shows fewer failures than in the corresponding period of 1926 in only three manufacturing groups—namely, clothing and millinery, milling and bakers, and tobacco, etc.

In three other classifications in this division, no changes appear. The statement of liabilities discloses reductions in five instances, these being woolens, carpets and knit goods, cottons, lace and hosiery, clothing and millinery, milling and bakers, and tobacco, etc. The tabulation of trading defaults reveals numerical decreases in four instances—namely, groceries, meat and fish, paints and oils, jewelry and clocks, and miscellaneous. As to the trading indebtedness smaller totals are reported for general stores, groceries, meat and fish, dry goods and carpets, hardware, stoves and tools, and paints and oils.

LARGE AND SMALL FAILURES—JULY

All Commercial					
	No.	Total Liabilities.	No.	Total Liabilities.	Average.
1927... 1,756		\$43,149,974	57	\$21,964,476	\$1,699
1926... 1,605		29,680,009	54	12,909,741	1,551
1925... 1,685		34,505,191	42	16,810,000	1,643
1924... 1,615		26,813,238	54	19,715,819	1,561
1923... 1,231		35,721,188	56	21,991,166	1,715
1922... 1,753		40,010,313	54	18,759,230	1,699
1921... 1,444		42,774,153	56	23,175,650	1,388
1920... 631		21,906,412	48	14,901,937	633
1919... 452		5,507,010	7	1,797,512	445
1918... 786		9,789,572	18	3,553,244	768
Manufacturing					
1927... 448		\$16,742,565	28	\$10,517,391	\$420
1926... 396		11,167,484	30	6,009,398	366
1925... 418		10,931,798	24	6,017,900	394
1924... 416		20,022,429	36	14,149,800	380
1923... 850		19,138,803	32	14,192,013	318
1922... 467		14,794,771	27	7,560,537	440
1921... 342		23,983,572	22	18,747,880	310
1920... 213		12,966,467	28	1,151,921	190
1919... 139		2,297,812	3	64,617	136
1918... 220		4,462,265	11	1,927,959	209
Trading					
1927... 1,187		\$16,832,346	13	\$3,883,426	\$1,174
1926... 1,122		14,614,282	17	3,393,300	1,105
1925... 1,184		15,961,174	14	4,153,000	1,170
1924... 1,124		12,420,599	14	2,340,919	1,110
1923... 828		10,701,300	14	2,853,307	812
1922... 1,218		17,225,857	22	4,299,448	1,196
1921... 1,021		14,438,577	17	2,553,531	1,004
1920... 469		6,389,106	14	2,823,876	395
1919... 289		1,830,664	2	205,185	278
1918... 593		3,629,182	2	395,000	507

Record of Week's Failures

THE statement of failures in the United States this week makes a better showing, with a total of 388. This is 48 less than the number for last week, 26 below the number two weeks ago, and is only 13 in excess of the 375 defaults for the corresponding period of 1926. Fewer insolvencies occurred this week than last week in all geographical sections except the Pacific Coast, where the number rose slightly. The decreases in the West and in the South are especially marked.

A reduction in the number of failures in Canada this week is reported, the total being only 20. This is 13 under last week's number, 18 below the number two weeks ago, and is less than half the number for the corresponding week of 1926, when there were 41 insolvencies.

Section	Week Aug. 4, 1927		Week July 28, 1927		Week July 21, 1927		Week Aug. 5, 1926	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	77	117	80	123	85	127	67	116
South.....	59	108	64	127	48	103	45	90
West.....	49	95	58	122	56	113	85	120
Pacific.....	22	68	25	64	33	71	21	49
U. S.....	207	388	227	456	222	414	194	375
Canada.....	9	20	15	33	26	38	22	41

Gold Imports Gain in July.—Gold imports in July through the Port of New York totaled \$7,627,000, while exports amounted to \$1,062,000, the latter being larger than for any month since April, when outward shipments aggregated \$2,940,000. Canada shipped the largest amount of gold here, on July 29, totaling \$4,000,000. Netherlands was second highest for the month with \$3,200,000.

The principal exports were to Mexico and the Far East, the total being \$587,000, in addition to \$279,000, which went to the former. Exports of the metal were \$308,000 higher than in June, while imports decreased \$1,439,000.

PAINT AND WALLPAPER TRADES

Gains in Both Lines, with Wallpaper Replacing
Paint for Interior Use

ALTHOUGH the long, wet Spring deferred the plans of many contractors in rural and agricultural districts, sales of paint for the first six months of the year went ahead of the total for the corresponding period in 1926. Due to the postponement of so much work, a good volume of Fall business is anticipated. One reason for the high level that paint sales have been able to maintain is the increased use of quick-drying lacquers, which require no experience to apply. There have been some slight price advances in raw materials since last year, but they have not been sufficient to affect the selling prices of the finished product. White lead has declined slightly, turpentine has sagged, but linseed oil is firm, while shellac has advanced.

Wallpaper sales also are in excess of those recorded last year at this time, fully 50 per cent. of the firms reporting showing gains of 5 to 25 per cent. In fact, there has been a revival of the style for this type of wall covering, and many homes where painted walls have looked down upon the occupants for years, are now being redecorated with paper of more or less striking hues. There has been but little increase in rollage, the increased demand having been filled from stock.

BOSTON.—Sales of manufacturers and jobbers of paint in July were ahead of those of last July, which brought their total business for the year to date up to about last year's level. In spite of the fact that building is decreasing and dealers are buying in small quantities, it is expected that the Fall business will show an improvement. There have been some very slight advances in raw materials since last year, but not sufficient to affect the selling price of the finished product. Lead prices are up a little, linseed oil is easier and turpentine firmer. Collections vary from fair to slow.

PHILADELPHIA.—As a whole, sales in the paint and varnish industry in this district are approximately 5 per cent. ahead of the total for the first six months of 1926. Prices are firm just now, but there is a tendency toward lower levels in many of the offerings. Outlook for Fall is encouraging, with prospects of a satisfactory market, at least as far as raw materials are concerned.

ST. LOUIS.—Paint manufacturers report a decrease in production of about 10 per cent., as compared with the figures for the same period in 1926. Manufacturers of water paints and kalsomine, on the other hand, report an increase in production for that period.

Generally, this market has been affected by extremely adverse weather conditions all Spring, which could only result in a decrease in sales, especially where the sales are principally to dealers for resale to the general public. Better Fall business is looked for, due to the rainy Spring which permitted very little outside painting. Prices, compared with those of last year are about 3 to 5 per cent. lower, and it is believed that there will be some further readjustment during the balance of the year, due to a probable reduction in the cost of raw materials.

There is no wallpaper manufactured here. Jobbers report volume of business about 15 per cent. below that of 1926, due to unfavorable conditions prevailing in this trade territory the early part of the year. Future outlook is better, and prices are firm, with a tendency to advance on some staples.

BALTIMORE.—This city is becoming increasingly important as a paint producing center, although this is normally a rather quiet season and most plants are running only about 80 per cent. of capacity. Wholesale distributors report current trade to be on a par with that of July, 1926. In the early Spring, business was good, but unfavorable weather which appeared later decreased demand. Nevertheless, for the first half of the current year the volume is said to have surpassed the 1926 sales for the corresponding period by about 10 per cent. The gradual recovery of the building industry is expected to stimulate the subject business, although Autumn buying does not become brisk until September.

Shipments are prompt, and while local jobbers are carrying well-balanced stocks, inventories are subnormal. Moreover, retailers are carrying lighter stocks than usual and the latter still are averse to making sizeable forward commitments. Local business is best, and buying in some southern States, especially Virginia and the Carolinas, is rather poor. Business from rural and agricultural regions is disappointing, and this situation is thought to be due to the backwardness of many crops. The feature of recent business has been the increased demand for quick-drying lacquers, especially for household purposes. The depression in a number of lines of activity has slackened buying on the part of manufacturing establishments.

Prices have not changed radically since early in the Spring. Some manufacturers recently reduced varnishes 50c. per gallon, but the quotations of the majority of the producers remain unchanged. White lead has declined slightly, and is now selling wholesale at 12c. per pound. The most conspicuous change is in turpentine, whose price has now sagged to 58c. per gallon. Linseed oil is firm at 82½c. per gallon. Shellac has advanced to \$3 per gallon, an increase of 20 per cent. since last March. Dry colors and lacquers are holding firm. Window glass has not changed and there have been no further declines in brushes. No consequential price disturbances are anticipated in the near future, and it is thought that current quotations, in the main, are fairly well stabilized. Present collections are only fair and below the seasonal average.

ATLANTA.—The paint and wallpaper trades in this section have been quiet for the past several months. Sales, generally, are below those for the same period of 1926, in some instances as much as 25 per cent. Price reductions have been in effect for some time, but have not stimulated volume to any extent. It is the opinion now that prices are fairly well stabilized. Collections have been slow all Spring, but showed a slight improvement during the last thirty to sixty days. Prospects for Fall trade are considered to be fairly good.

CINCINNATI.—Reports from the paint industry, while not entirely uniform, show that the majority in this line are doing a reasonably good volume, but considerable pressure is required to increase sales, and profits are held within narrow bounds. Business during March and April was slow, as the result of excessive moisture, but during the past ninety days there has been about the usual seasonal activity.

Prices have worked to slightly lower levels and a 10 per cent. reduction on many leading products has just been announced by a national distributor. Increasing uses found for lacquer gradually have supplanted demand for varnishes and enamels. Outlook for a normal Fall trade appears favorable. Dealers' stocks in general are light, and manufacturers have endeavored to hold production in line with the current demand.

In point of volume, the wallpaper industry has had a satisfactory business, but the price situation has caused much unfavorable comment. Salesmen are starting out for their Fall trips, which give promise of an average seasonal business. Collections are fair.

DETROIT.—As a result of the let-down in building and construction work here, there has been a falling off in demand for paint and wallpaper, and conditions in the trade are only fair at the present time. The demand for paint has been good, and houses handling these commodities have enjoyed a good trade, the demand having covered practically all grades of goods and prices have been firm. The public retail buying in this field has been limited to necessary needs of late, though a betterment in conditions is anticipated with the advent of Fall, when a revival of interest is looked for.

MINNEAPOLIS.—Local wholesalers and jobbers report sales of paint and wallpaper for the last four months slightly above those of the corresponding months of 1926. Stocks throughout the Northwest are still below normal, and dealers anticipate a gradual improvement in demand from now on. Prices of wallpaper are about the same as those of last year, and no change is anticipated in the near future. Paint prices are slightly less than they were in 1926. Collections in this line are only fair.

(Continued on page 15)

MONEY RATES REMAIN EASY

Call Loans Plentiful at 4 Per Cent.—Sterling
Exchange Turns Stronger

PRONOUNCED ease continued in the money market, and a strong belief prevailed that the Federal Reserve Bank of New York was about to reduce its rediscount rate. This belief was strengthened by a reduction in the rediscount rate at St. Louis, following in less than a week, a cut made at Kansas City. Although the season is approaching when money rates usually stiffen, as a result of crop-marketing and commercial requirements, no indications of such a shift in conditions have yet appeared. Call money was plentiful at 4 per cent. almost all week, and fractional concessions were available in the outside market. Time money also was easy, ranging from 4 per cent. for 30-day maturities to 4½ to 4¾ per cent. for six months' money. Bankers' acceptances continued easy and 60 and 90-day bills were ¼ of 1 per cent. below the Federal Reserve rediscount rate, an unusually wide spread. Withdrawals were made on several days by banks in the interior of the country, but the demand was so light that the tone of the market was not affected. On Thursday, the New York Federal Reserve Bank reduced its rediscount rate from 4 to 3½ per cent.

Strength in sterling exchange and in Dutch guilders was among the features of the foreign exchange market. The low money rates in New York have resulted in a considerable shifting of American funds to European centers, where they may be more profitably employed, and the result has been a strengthening of European exchange rates. German currency also was strong, for similar reasons. The French franc and the Italian lira held around their previous levels and there were few important changes in other European exchanges. The Japanese yen was strong, reaching a new high record for the current movement, on buying based on the settlement of the difficulties of the Bank of Taiwan, dating back to the Japanese financial crisis early this year.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, cables...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, cables...	3.90½	3.90½	3.90½	3.90½	3.91½	3.91½
Paris, checks...	3.91½	3.91½	3.91½	3.91½	3.91½	3.91½
Berlin, cables...	23.77½	23.77	23.78	23.78½	23.77½	23.77½
Berlin, checks...	23.78½	23.78	23.79	23.79½	23.79½	23.79½
Antwerp, cables...	13.89½	13.89½	13.89½	13.90	13.89	13.89
Antwerp, checks...	13.90½	13.90½	13.90½	13.91	13.91	13.91
Lire, cables...	5.43½	5.43½	5.44½	5.44½	5.44	5.44
Lire, checks...	5.44	5.43½	5.44½	5.44	5.44½	5.44½
Swiss, cables...	19.25	19.25	19.25½	19.26½	19.25½	19.26
Swiss, checks...	19.25	19.26	19.26½	19.27½	19.27½	19.28
Guilders, cables...	40.06½	40.06½	40.06½	40.06½	40.06	40.06
Guilders, checks...	40.07½	40.07½	40.07½	40.07½	40.08	40.08
Pesetas, cables...	17.04½	17.03½	17.03½	17.01	16.98	16.92
Pesetas, checks...	17.05½	17.04½	17.04½	17.02	17.00	16.94
Denmark, cables...	26.74	26.74½	26.75½	26.78½	26.76	26.76
Denmark, checks...	26.75	26.75½	26.76½	26.79½	26.78	26.78
Sweden, cables...	26.78	26.78½	26.78½	26.79	26.77	26.78
Sweden, checks...	26.79	26.79½	26.79½	26.80	26.79	26.80
Norway, cables...	25.82	25.82	25.82½	25.83	25.83	25.83
Norway, checks...	25.83	25.83	25.83½	25.84	25.85	25.85
Greece, cables...	1.30½	1.29½	1.30	1.30½	1.31½	1.30½
Greece, checks...	1.31½	1.30½	1.31	1.31½	1.32	1.31½
Portugal, cables...	5.05	5.05	5.05	5.05	...	...
Portugal, checks...	5.10	5.10	5.10	5.10	...	...
Montreal, demand...	99.57	99.85	99.85	99.85	99.87	99.87
Argentina, demand...	42.46	42.46	42.50	42.46	42.50	42.45
Brazil, demand...	11.81	11.81	11.81	11.81	11.81	11.81
Chili, demand...	11.99	11.99	11.99	11.99	12.05	12.05
Uruguay, demand...	99.68	99.68	99.98	99.98	99.87	99.75

Money Conditions Elsewhere

Boston.—In the later part of June and the early part of July money rates became firmer, but since there has been a decline. Total loans of the member banks of the Boston Federal Reserve Bank increased during June, and were at a high point for the year at the week ending July 6. Since then, they have decreased slightly. Commercial loans have increased since the middle of April, but still are below last year's level. Collateral loans have decreased considerably since July 1. Deposits increased until the middle of July, when they decreased slightly. The Federal Reserve ratio is 84.4 per cent., as compared with 81.7 per cent. a week ago. Call loans are 4 per cent., and commercial paper 4 to 4½ per cent.

St. Louis.—There has been a moderate expansion of credit demands latterly from commercial and industrial sources, merchants and manufacturers having increased their borrowing, in order to take care of goods for Fall distribution. Demands from the country to

finance the Winter wheat have increased, as have other agricultural operations, but thus far, they have not been in sufficient volume to affect interest rates. St. Louis banks' current interest rates are: Prime commercial loans, 4½ to 5 per cent.; interbank loans, 5 to 5½ per cent.; collateral loans, 5 to 5½ per cent., and cattle loans, 6 per cent. Savings deposits declined slightly during June, but were higher in July. The decline in June was attributed to vacation withdrawals.

Atlanta.—Money conditions remain unchanged. Ample funds are available, but demand is only fair. Commercial loans average 5 to 6 per cent.

Chicago.—Money has been steady all week, with no change in quotations. Commercial paper continues at 4 to 4½ per cent., while over-the-counter and collateral loans are 4½ to 5 per cent.

Cincinnati.—Money conditions rule easy, with funds in good supply for commercial and investment purposes. Demand is fairly active, with collateral loans ruling at 5 and 5½ per cent. Commercial paper is 5½ to 6 per cent.

Cleveland.—Easy conditions continue to be featured in the state of the money market, and rates of interest are low. The demand for industrial loans is quiet, although the local Federal Reserve reported an increase of \$11,000,000 in loans and discounts for the week, other than loans on stocks, bonds and government obligations. Time deposits in this district aggregate \$8,000,000 in advance of those of the week preceding. Debits to individual accounts advanced \$18,000,000 in this region.

Minneapolis.—Deposits are holding up well at local banks and savings institutions, and there is a good demand for money. Rates for commercial and industrial loans are quoted at 4½ to 6 per cent. Commercial paper is 4 to 4½ per cent.

Kansas City.—Demand for money continues moderate, with no change in rates, except that the rediscount rate at the Federal Reserve Bank was reduced to 3½ per cent. Statements showed no noteworthy changes over the situation of the week preceding.

Large New York Bank Clearings

THERE is another increase in bank clearings at leading centers of the United States this week, the total of \$9,743,033,000 being 2.5 per cent. above the amount reported a year ago. The gain, however, is accounted for by the larger settlements through the banks at New York City, which show a rise of 5.6 per cent. over those for the corresponding period of 1926. At the outside centers included in the statement, there is a decrease of 2.7 per cent. Losses appear at most cities, including Boston, Philadelphia, Chicago, St. Louis and most of the Southern centers, as well as Portland, Ore. On the other hand, increases are shown at Baltimore, Pittsburgh, Cleveland, Omaha, Richmond, San Francisco and Seattle.

Figures for this week, with the percentages of gain or loss from the totals for a year ago, are compared herewith:

	Week August 4, 1927	Week August 5, 1926	Per Cent.	Week August 6, 1925
Boston	\$477,000,000	\$516,781,000	- 7.7	\$454,835,000
Philadelphia	530,000,000	550,000,000	- 3.6	529,000,000
Baltimore	124,920,000	109,433,000	+14.2	111,577,000
Pittsburgh	179,440,000	176,289,000	+ 1.8	166,256,000
Buffalo	50,863,000	51,588,000	- 1.4	56,781,000
Chicago	668,525,000	701,520,000	- 4.7	731,055,000
Detroit	165,614,000	167,565,000	- 1.2	162,160,000
Cleveland	129,848,000	122,448,000	+ 6.0	110,875,000
Cincinnati	70,332,000	71,721,000	- 1.9	67,927,000
St. Louis	141,200,000	145,600,000	- 3.0	146,000,000
Kansas City	143,900,000	153,800,000	- 6.4	140,461,000
Omaha	40,108,000	39,002,000	+ 2.8	41,559,000
Minneapolis	71,689,000	74,889,000	- 3.6	75,711,000
Richmond	44,398,000	41,637,000	+ 6.8	47,189,000
Atlanta	40,553,000	45,984,000	-12.0	57,015,000
Louisville	32,195,000	32,313,000	- 0.4	29,870,000
New Orleans	50,819,000	50,961,000	- 0.3	49,430,000
Dallas	38,413,000	41,773,000	- 8.0	38,516,000
San Francisco	186,600,000	183,700,000	+ 1.6	179,300,000
Los Angeles	162,751,000	163,404,000	- 0.4	144,523,000
Portland	36,060,000	43,679,000	-17.4	38,706,000
Seattle	44,805,000	41,944,000	+ 6.8	42,364,000
Total	\$3,430,033,000	\$3,525,531,000	- 2.7	\$3,420,890,000
New York	6,313,000,000	5,984,000,000	+ 5.6	5,379,000,000
Total All	\$9,743,033,000	\$9,509,531,000	+ 2.5	\$8,799,890,000

The United Cigar Stores of America and subsidiaries report for the first five months of 1927 a net income of \$3,182,781, after charges and taxes, equal after preferred dividends to \$1.74 a share on 1,938,034 common shares, and comparing with \$3,312,404, or \$1.73 a share, common, for the five months ended on May 29, 1926. The consolidated balance sheet as of May 31 shows total assets of \$103,840,326, current assets of \$44,807,151, current liabilities of \$9,102,337, and profit and loss surplus of \$17,187,155.

REPORTS ON COLLECTIONS

Boston.—During July, collections were below the showing of any previous month of the year, having slowed down 3.5 per cent., as compared with the June record, and 5.8 per cent. when put alongside the showing of May. The record of open accounts outstanding at the first of June and collected during that month was 2.9 per cent. slower for Boston department stores, as compared with the record of June a year ago; 2.7 per cent. slower for Boston apparel shops; 1.4 per cent. slower for New England department stores; 3.3 per cent. slower for New England wholesale grocers and 0.6 per cent. slower for wholesale shoe concerns.

Portland, Me.—Reports for the week show collections in this district to be about fair.

Providence.—In this district, collections continue from fair to slow.

Hartford.—In general, collections show an inclination to be slow.

Newark.—There was an improvement in collections during the week, and only in a few lines is the tendency towards tardiness marked.

Philadelphia.—On the whole, collections in this territory are fair, and seem to be improving.

Pittsburgh.—In most lines, collections continue quite slow.

Buffalo.—During the vacation period, collections have slowed up to some extent, but are reported fair for this time of year.

Utica.—Most of the merchants in this district report collections as slow to fair.

Baltimore.—At this time, collections are classed as good to fair in the ratio of one to three. Instances of slow returns are sporadic and not numerous.

St. Louis.—The reports regarding collection conditions in the local wholesale trade are quite diversified. The larger wholesale houses report them satisfactory, but a number of houses show results better than for the same period one year ago, while others report normal conditions. Boot and shoe wholesalers and retailers show that collections are better than they were a year ago, while one or two of the dry goods houses find them a little slow. Among the smaller houses, collections are reported to be slow and behind those for the same period a year ago.

Dallas.—There has been an improvement in collections, which are considered satisfactory for this time of the year.

Little Rock.—As a rule, collections are reported as slow to fairly prompt.

Jacksonville.—In most branches of trade, collections continue slow.

New Orleans.—At a whole, collections are fair, and are up to expectations for this time of the year.

Chicago.—Collection conditions are about the same as they were a year ago at this time.

Cincinnati.—With no decided trend in either direction, collections are slightly better and approach closely the seasonable average.

Cleveland.—There has been no great change in collections.

Toledo.—Collections are little prompter than they have been for the last few months.

Detroit.—On the whole, collections are slow to fair.

Minneapolis.—While collections improved slightly during the week, they cannot be classed as better than fair.

Kansas City.—There was a decided improvement in collections during the week, and most merchants now report them as fairly good.

Omaha.—There was a slight improvement in collections during the week, as compared with the conditions prevailing for the past thirty days.

Wichita.—Collections are a little better than fair.

Denver.—Collections continue unchanged, being classed as fair to slow.

Los Angeles.—There was an improvement in collections during the week, the majority of houses now reporting them as fair.

San Francisco.—Although the number of charge accounts with retailers have been increased, payments with them generally are slow. Wholesalers report that money is coming in fairly promptly.

Seattle.—With retailers, collections are slow to fair, while with wholesalers and instalment houses they are fair to good.

Portland, Ore.—Jobbers report collections as quite fair.

Toronto.—Payments are considered fairly satisfactory.

Quebec.—In general, collections are fair to good.

The Happiness Candy Stores, Inc., controlled by the United Cigar interests, which operate nearly 80 retail stores, has acquired the Mirror Candy Stores, operating about 30 establishments. Negotiations for a merger have been under way for some weeks.

STEEL OUTPUT GAINS SLIGHTLY

Small Increase Reported in the Pittsburgh District—Most Prices Maintained

FOR the week, leading steel producers in the Pittsburgh district report an increase of about 2 per cent. in ingot output, though in some quarters finishing operations remain somewhat spotty. With independent plants, working schedules in some departments are on a basis of three and four days per week. New business and inquiries appear to be larger, leading to the belief that the present recession will be of brief duration, notwithstanding that current specifications are of a hand-to-mouth character. Automobile materials are likely to be required at a higher rate, increasing sheet production from the average of approximately 75 per cent. Structural awards continue of fair volume, but, on the whole, the market for plates and shapes has been somewhat weaker than that for steel bars. Prices of finished descriptions are generally maintained, particularly sheets and tin plate, though \$1.80, Pittsburgh, on plates, structural shapes and bars seems to be the rule. Tubular goods are not active, and some mills have been gradually working off accumulated tonnages in oil-country goods.

In scrap, transactions between dealers have been increasing, and the market undertone is stronger at both Pittsburgh and Chicago. Heavy melting steel at Pittsburgh has been quoted to \$15.50, an advance of 50c. per ton, with the Chicago figure up to \$12.75, delivered. There is only a limited turnover in spot coke, the demand being light, and production in the Connellsville region is at a low point. Furnace coke continues to be quoted at \$3 to \$3.75, at oven, and foundry coke at around \$4.25, at oven. For July, averages on pig iron, as tabulated by W. P. Snyder & Co., indicated a loss compared with those for June, Bessemer receding from \$18.895, Valley, to \$18.50. Basic declined from \$17.857 to \$17.50, Valley. Quotations still stand at \$18.50 for Bessemer and \$17.50 for basic, with the market stagnant, producers not being inclined to go any lower.

Other Iron and Steel Markets

Buffalo.—There have been no new developments in the iron and steel trade. During the past week, mills have been operating nominally at 60 to 65 per cent. of capacity. Orders placed are for small shipments, as a rule. Prices remain firm. Pig iron is moving slowly, with prices around \$21, as a basis.

Chicago.—A good improvement in the sales of finished steel products proved the feature of a seasonally quiet steel industry, the sales for the past week being the best but one in the year. Specifications for bars, shapes and plates are about equal to shipments, which represent about 70 per cent. of the ingot capacity for the district. The rail market showed more activity, with one system ready to purchase 55,000 tons of heavy section rails. Of this, about 30,000 tons is expected to go to Western mills. Inquiry for structural steel is fair, new tonnage totaling about 11,000 tons, while a number of recently announced building projects indicate a further improvement in the demand. Automobile parts makers are taking a good quantity of steel bars, as are also users of concrete re-enforcing bars. Ruling prices at the beginning of the week were: Pig iron, \$19.50; hard steel bars, \$1.90; soft steel bars, \$2; shapes and plates, \$2.

Production of Pig Iron

Daily average production of coke and anthracite pig iron by months since January 1, 1922, in gross tons:

	1927.	1926.	1925.	1924.	1923.	1922.
Jan.	100,123	108,974	108,720	97,384	104,181	53,063
Feb.	105,024	104,408	114,791	106,026	106,935	58,214
Mar.	112,366	111,032	114,975	111,809	113,673	65,675
April	114,074	115,004	108,632	107,781	118,252	69,070
May	109,385	112,304	94,542	84,358	124,764	74,400
June	102,988	107,844	89,115	67,541	122,280	78,701
July	95,199	103,978	85,936	57,577	118,703	77,592
Aug. ....	.....	103,241	87,241	60,875	111,274	58,586
Sept. ....	.....	104,543	90,873	68,442	104,184	67,791
Oct. ....	.....	107,553	97,523	79,907	101,586	65,092
Nov. ....	.....	107,890	100,767	83,656	96,476	94,990
Dec. ....	.....	99,712	104,853	95,539	94,225	99,577

In new fashion displays, silk velvets and fine worsteds occupy leading places. New worsted dress fabrics and coatings are characterized by very fine yarns and sheer lightweight constructions.

HIDE PRICE UNDERTONE EASIER FALL TEXTILE TRADE QUICKENS

Both Domestic and Foreign Markets Yield
After Recent Rise—Calfskins Down

THE lull in the domestic packer hide market continues, and the undertone is easy, with the trend downward. Absence of sustained buying by tanners has created this condition. Packers are slow to confirm some sales passing. It developed last week that light native cows, said to amount to 10,000, sold down to 22½c., but packers are not actually confirming this business, as yet. Former reports gave native steers selling at 23c., but this is not admitted. Native hides have shown up weakest, but these were pushed up in price much beyond limits reached by brands, although branded cows sold extremely high, along with light native cows. Most lines are now nominal in price, with bids on branded steers 1c. under former selling rates. Later, trading started and a packer sold 20,000 and another 5,000 light native cows down to 22c. Other selections were also reported as selling at lower rates, but price details are guarded.

Country hides are lower, along with the packer light hides, but offerings did not increase to the extent that was expected when the market eased off, and country hides never reached the limit set by packer light native cows. Latest reported business in Chicago in 25 to 45-pound extremes, without mention as to grub content, was at 22c., and this is nominally regarded as about the present market. Buffs are said to be offered at 19½c. from outside points, but local dealers have talked 20c. Heavier weight hides are reported as the weakest end. Local dealers talk nominally around 17½c. for 60-pound and up, but offerings are claimed from outside points at 16½c., Chicago freight.

Foreign hides are weaker for River Plate frigorificos, but there has been heavy trading in these, closely cleaning up the market. Some trade interests think that this will react favorably on the general situation. Late sales of Argentine steers were at around the basis of 20½c., c.&f. sight credit per pound. Common varieties of Latin-American dry hides are firmly held, as stocks are small.

Calf and kip have weakened. Packers are offering at 26c., without business, and some reports are that some former bids down to 24½c. could not be renewed. Chicago cities last brought 24c., but are admittedly weak and nominal now at 23c. Kips are listed down to 22c., with some reports of sales at this figure. Packers are offered at 25c., without trading.

Tanners Maintain Leather Prices

BUSINESS in sole leather is less active, there being a decreased demand from shoe manufacturers and sole cutters. Boston reports new business in backs and bends as moderate, but quantities available, particularly in the choicest tannages, continue limited. Tanners remain strong in their views on prices, and union trim backs are reported well established at 50c., tannery run, with oak shorter trim at up to 52c. Certain tannages of the latter have sold at as high as 53c.

Offal is strong and Boston reports more business, with sales of excellent steer hide bellies there to the extent of several tons at 31c. Other sales of medium steers alone were made at 30c. Single shoulders have displayed especial strength in New York, and one large tanner there is up another 2c. in his price, quoting 40c. for best oak and 38c. for union. These tanners have not sold any double oak rough shoulders at over 42c. for what is termed a regular welting run. A car of light and medium wide scoured oak bellies sold at 31c. for a No. 1 selection in New York, although some of the big producers are not quoting over 30c. for steers and 28c. for cows in oak and 28c. for union, either steers or cows.

In upper leathers, tanners of side upper do not appear to experience much difficulty in obtaining advances. On some large spread snuff sides that average around 21½ feet, producers report sales at the latest advance of 2c., or 31c. for No. 2 and 29c. for X grade. In calf leathers, a wide range of prices is being quoted in various quarters, with some tanners up in their prices 5c. per foot from the bottom levels. Various tannages of snuffed leather can be bought at under quotations for snuffed cow hides, but, notwithstanding this condition, it does not seem to create activity in calf. Patent leather continues the leader of all varieties of upper leather. Demand is generally good and particularly active on the low grades, which are in small supply and closely sold up with all tanners.

Garment Makers Becoming Busier—Retailers
Buying More—Rayon Industry Active

SIGNS of a quickened trade in primary dry goods markets are now more abundant, and retailers are more active in their purchases for Fall distribution. There has been a distinct improvement in the demands upon garment manufacturers for made-up lines for early Fall showing and for future delivery. This, in turn, is inducing these manufacturers to reorder on the fabrics they require for cutting.

Reports affecting future merchandising prospects have become more favorable and, barring any adverse effect that may result from more uncertainty in the political outlook, merchants expect a good Fall trade. Agricultural reports from the Northwest are distinctly better than for two or three years. The high prices promised for cotton for another season bid fair to offset some part of the merchandising losses resulting from the flood damage in the Mississippi Valley. The steel industry is more active, and indications of a quickening in the industrial districts dependent upon automobile manufacture are clearer.

Easier prices for raw cotton and the expectation of the first government report on condition and production, due next Monday, have tended to lessen activity somewhat in that division, but the rise in prices of finished lines continues and gray cloth has been holding fairly steady. With raw silk a dollar a pound below the prices of a year ago, there are signs of some gains in silk fabric merchandising. The rayon industry continues conspicuously active.

Finished Cottons Tend Higher

FINISHED cotton goods are moving higher in prices asked for new deliveries. Stocks are being distributed steadily. Percalcs were advanced ½c. by one printer, but others have not yet followed. Denims, at a 1c. higher level, are well sold, and the same is true of tickings and other coarse colored lines. Gingham markets have been advanced ¼c. to ½c. on staples, and flannels are firmly higher by 1c. a yard on fancies. Blankets are now generally higher by from 5 to 10 per cent. Bleached goods were advanced ¼c. a yard, and are in moderate demand on the higher levels. New and higher prices have been named on bedspreads, oil cloths and various miscellaneous lines. Tire fabrics have been advanced. Most of the fine cottons are higher.

The new Spring season on staple worsteds for men's wear opened at unchanged prices. Demand is very moderate, and clothing buyers state that they will defer large operations until fancies are shown about August 22, when they hope to complete their initial operations promptly. The market is much better stabilized than it has been for some years. A few advances have been announced on Fall lines. Demand for sheer lightweight dress goods of worsteds has been quickened by the opening of a new garment-making season.

Raw silk prices were weak for several days. Buying continues of a filling-in character. There has been a larger movement in crepes, satins, charmeuse and other goods wanted for Fall. The call for silk for hosiery purposes continues large. Silk consumption in underwear mills remains large.

Spring lines of balbriggan and lightweight cotton underwear have been opened at last year's prices, but buyers are endeavoring to operate at some of the lower prices named during the year. A moderate amount of new business is reported. Staple cotton hosiery is quiet. Infants' hosiery for Spring is becoming steadier, after an irregular opening. Silk hosiery is in a highly competitive condition, with consumption continuing very large.

More than 13,600 miles of earth roads included in the State highway systems of the 48 States were surfaced by the highway departments in 1926, according to the Department of Agriculture. The total length of surfaced roads constructed by State agencies during the year was 19,492 miles, of which 13,664 miles was laid over former earth roads and 5,828 miles represented a rebuilding of old surfaces.

The net sales of the Yellow Truck & Coach Manufacturing Co. for the six months ended June 30, 1927, were \$17,431,481. The net loss before provision for depreciation and income taxes was \$330,367. After provision for depreciation and for foreign income taxes, the net loss was \$723,653. A net loss of \$55,463 was realized in the second quarter ended June 30, which compares with a net loss of \$668,190 in the first quarter. Sales of \$9,722,822 in the second quarter compare with \$7,708,658 in the first quarter.

STOCKS RECOVER AFTER BREAK

New Element in Political Situation Causes
Temporary Weakness—Support Given

WIDE swings took place in prices on the stock market this week, the outstanding development having been the announcement of President Coolidge that he does not choose to run again in 1928. The announcement, received on Tuesday afternoon after the close of the market, was followed by a wave of selling at the opening on Wednesday that caused a break of from 1 to 15 points among the market leaders. Banking support came quickly, however, and prices rebounded almost as rapidly as they had declined. Du Pont stock, for instance, which had broken 15 points in the early trading on Wednesday, rallied 19 points during the same day, and reached a new high record. Other stocks did not rebound as far, and, on the whole, the level of prices for the week was somewhat lower than in the previous week. Yet the pressure gradually lessened, and a firm tone developed. The buying came from some of the strongest banking combinations and stock market pools in Wall Street.

Prices had climbed to record high levels previous to the break on Wednesday, and there was continued accumulation of some of the leaders later in the week. Railroad issues, in particular, were strong, with advances in Erie, Atchison, Chesapeake & Ohio, Union Pacific, Norfolk & Western, New York Central and others. Such investment stocks as General Electric, International Harvester, United States Steel, General Motors, Allied Chemical & Dye, American Smelting, Baldwin Locomotive and General Railway Signal were well supported. Consolidated Gas and Brooklyn Union Gas were among the leaders in the public utility field. Chain store stocks also were strong, featured by Kresge, Kress, Woolworth and McCrory Stores. Tobacco stocks were firm, especially American Tobacco and American Tobacco B shares. Oils, as a group, were slightly higher.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	95.12	110.57	111.42	111.87	110.81	110.94	110.14
Industrial	128.53	155.00	155.66	155.99	154.51	155.38	154.63
Gas & T.	111.15	120.30	121.85	122.20	122.77	123.17	125.27

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Aug. 5, 1927	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	1,066,700	968,400	\$4,229,000	\$3,964,000
Monday	2,018,900	2,052,100	8,669,000	7,591,000
Tuesday	2,271,300	2,883,900	12,034,000	7,446,000
Wednesday	2,786,400	2,615,300	10,593,000	8,019,000
Thursday	2,498,100	1,872,000	14,563,000	11,025,000
Friday	2,878,100	1,195,000	15,514,000	8,847,000
Total	13,519,500	11,586,700	\$85,602,000	\$46,892,000

Railroad Operating Income Less.—Net operating income of the first seventy railroads to report the results of operations for June, 1927, aggregated \$81,362,000, compared with \$97,167,000 in the same month of last year, or a decrease of 16.3 per cent. The May net operating income of these same roads totaled \$76,972,000.

Gross revenues of these seventy carriers amounted to \$476,780,000 in June, 1927, compared with \$489,505,000 in the corresponding month last year, or a decrease of 2.6 per cent. Based on the reports already submitted, the June net operating income for all Class I railroads will approximate \$90,000,000, compared with \$107,335,654, the actual figure for June, 1926.

The June, 1927, results represent that month's proportion of an annual return of 5.22 per cent. of an estimated rate-making valuation of \$21,050,000,000, as of January 1, this year.

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QUEBEC.—Retail trading still is quiet, but wholesalers in school stationery are beginning to get orders for delivery in time for school openings on September 1. Root and grain crops are of satisfactory appearance, and good farming returns are beginning to materialize. What hay has been harvested is of good quality.

TORONTO.—Crop conditions in this and other Provinces have arrived at a stage of maturity that must have a marked effect on the stability of general business, and the undertone is good. There were some minute evidences of decline in physical production during the month of July, a reflex that is not considered serious, as the Canadian employment situation testifies. The movement of commodities distributed by wholesalers and jobbers was seasonable and satisfactory, but many lines were affected by the number of travelers on vacation. Tourist traffic was an important item contributing to the turnover made by retailers in the smaller centers and resorts, and the month of August promises to bring the total of those sojourning in Ontario northlands to a figure considerably in excess of those recorded in previous years.

Dry goods sales were up to a seasonable standard, and the small town trade assumed more imposing proportions which should have its effect on Fall purchases. Manufacturers of boots and shoes regarded the outlook with greater enthusiasm, many of them having abundant facilities to take care of a large output, without extensions. Higher prices for footwear made for better sales and orders in sight promised a fair amount of activity throughout the early Fall. The steel industry continued at a fair rate, and those engaged expressed the opinion that opportunities for progress appear better now than they have been for many months. The building programs in cities were impressive, and this activity, no doubt, supported other lines of business that would ordinarily have been slack. Demand for real estate has brightened during the last couple of months. The erection of apartment houses within a two-mile radius of the center of the city continued, with an ever-increasing tendency toward congestion of the downtown districts and, on this account speculators are devoting attention to the available central locations for erection of huge parking garages.

Business Gains at Buffalo

BUFFALO.—Those trades featuring Fall merchandise have been showing increasing activity, which promises to continue well over Labor Day. Though jobbers are less reluctant to buy ahead, they still are being governed largely by the general outlook, which is more promising than it was a few weeks ago. Stocks of staples at stores are not large, owing to the cautious buying policy which has been in vogue for a long time. Merchants generally are convinced that there is a good selling period ahead, and most of them are prepared to meet it. Summer wear has been moving well, especially in women's apparel.

The textile market is showing a much larger production of style merchandise than usual, serving as an incentive for more frequent buying by the consumer. The same development has been working out in the shoe trade. Furs have been attracting considerable attention and advance sales are reported to be good. Building operations have dropped off quite a bit, as compared with those of a year ago, but labor appears to find a ready outlet in the call for harvest workers and cannery helpers.

In the metal trade, the demand for helpers is somewhat irregular, due to the situation in the automobile industry, but there appears to be a sufficient demand to keep labor employed to a reasonable extent. Hardware, lumber and building materials are moving nominally well, and there apparently is nothing in sight to prevent a satisfactory rounding out of Summer business, and to start the Fall trade off to a good get-away.

Fall River's sales last week were a little more active, reaching about 80,000 pieces of print cloth yarn goods. Fair-sized sales were made in volles, broadcloths and some rayon products.

Grain Prices and Movement

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	1.36%	1.37%	1.37%	1.37%	1.38%	1.39
December	1.40%	1.41%	1.41%	1.37%	1.42%	1.42
March	1.44%	1.44%	1.44%	1.44%	1.45%	1.44%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	1.05	1.05 1/4	1.04 1/4	1.05 1/4	1.06 1/4	.....
December	1.07 1/2	1.08	1.07 1/2	1.08 1/4	1.09 1/4	.....
March	1.12	1.11 1/4	1.11 1/4	1.11 1/4	1.12 1/4	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	43 1/4	43 1/4	44	44 1/4	45 1/4	47 1/4
December	46 1/4	47 1/4	46 1/4	47 1/4	48 1/4	50 1/4
March .....	..	..	..	..	50 1/4	52 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	92	91 1/4	91 1/4	91 1/4	92 1/4	91 1/4
December	95 1/4	95	91 1/4	95 1/4	95 1/4	95 1/4
March .....	..	..	..	..	..	1.14

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	4,162,000	685,000	5,000	314,000	.....
Saturday	4,114,000	383,000	7,000	397,000	.....
Monday	6,241,000	456,000	3,000	694,000	.....
Tuesday	3,849,000	908,000	1,000	392,000	.....
Wednesday	3,839,000	276,000	3,000	285,000	.....
Thursday	2,798,000	69,000	18,000	367,000	.....
Total	25,003,000	2,777,000	37,000	2,449,000	.....
Last year	24,416,000	6,551,000	95,000	2,208,000	.....

New Cotton Goods Year

AT the opening of a new cotton year, cotton manufacturers and selling agents are confronted with radically changed conditions from those of a year ago. Mills are well sold ahead into September, but many deliveries of goods being made are at prices far below the parity of cotton prices in the last few months. Prices have begun to rise, but still are much under a basis of 18c. cotton—in fact, many agents say they do not think the average parity is above 15c. a pound for the raw material.

Resistance to price advances already has been noted among buyers. Although a great many goods are available at under some of the prices recently named, there has been little rush to purchase them. Among buyers there is now a strong disposition to await the government report on cotton condition and probable production, to be issued next Monday, before making further commitments.

While many manufacturers hope for a 16,000,000-bale crop, the general feeling is that if the yield reaches 15,000,000 bales it will be about all that may be expected. One of the chief sources of anxiety arises from the probability of a short crop of long staple cotton, due to the damage done by the Mississippi floods and the risks of frost damage because of the late plantings, not giving time for a full maturity of this crop, so much needed in fine dress cottons.

The rise in Egyptian long staples has been a complicating factor in the situation. Consumption of cotton in domestic mills last year was the largest ever known, and for the first two months of the new crop year a very large consumption is promised, due to the very great volume of overtime operations in Southern mills.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	18.29	18.27	17.84	16.95	17.45	17.09
December	18.53	18.52	18.08	17.18	17.73	17.50
January	18.63	18.58	18.16	17.23	17.89	17.45
March	18.81	18.78	18.38	17.47	18.02	17.60
May	19.00	18.96	18.52	17.62	18.15	17.82

SPOT COTTON PRICES

	Fri. July 29	Sat. July 30	Mon. Aug. 1	Tues. Aug. 2	Wed. Aug. 3	Thurs. Aug. 4
New Orleans, cents	18.33	17.91	17.75	17.33	16.41	16.87
New York, cents	18.70	18.30	18.25	17.85	17.00	17.45
Savannah, cents	18.12	17.69	17.68	17.24	16.38	16.83
Galveston, cents	18.60	18.20	18.20	17.75	16.85	17.35
Memphis, cents	17.75	17.50	17.50	17.25	16.75	16.75
Norfolk, cents	18.38	18.00	18.00	17.50	16.75	17.13
Augusta, cents	18.19	17.81	17.75	17.38	16.50	16.94
Houston, cents	18.55	18.15	18.15	17.70	16.80	17.25
Little Rock, cents	17.70	17.30	17.30	16.85	16.00	16.45
St. Louis, cents	18.00	18.00	18.00	17.50	17.00	16.50
Dallas, cents	17.70	17.30	17.25	16.85	15.95	16.45
Philadelphia, cents	19.15	.....	18.55	18.50	18.10	17.35

Paint and Wallpaper Survey

(Continued from page 9)

LOS ANGELES.—Sales of both paints and wallpapers have shown an increase thus far this year. Movement of the latter has been slightly larger than that of the former, as many decorators now are using wallpaper in homes where painted walls have been the rule for many years. A large contribution to the total of paint sales has been made by the popularity of the various lacquers that have found so many uses around the house. As compared with last year's record, sales of both paints and wallpapers are showing an increase of 6 to 8 per cent. Prices have shown few marked changes during the year, although there has been a revision downward in some items. Outlook for the next few months is encouraging, as there are no large stocks on hand, and demand is expected to increase sharply this Fall. Collections in this trade have been uniformly fair.

SEATTLE.—The unseasonable weather during the Spring and early Summer months this year retarded the volume of paint business to an extent equal to a 5 or 10 per cent. decline from the total for the like period of last year. It is the expectation of the trade that a portion of the lost volume of trade will be made up during the remainder of the year, but the twelve months are not expected to equal the 1926 total.

Due to the postponement of much work from Spring, a good volume of Fall business is anticipated. At present, there is the customary Summer lull in the trade. Prices are weak at present. One of the features of the market has been the increasing demand for brushing lacquers.

The volume of wallpaper business done by Seattle houses in the half year shows an increase in dollar volume amounting to around 20 per cent. This is due partly to a constantly increasing demand for wallpaper here, where for a number of years paint and tints were used almost exclusively for mural decorations.

There is apparent this year more competition for business, which is being done more in the home and less in the store than formerly, thereby increasing cost. The quality of paper in demand has declined somewhat from that of last year. Collections are slow and the majority of the business volume is on the instalment plan. The trade is optimistic regarding the last half of the year, although July has been quiet. Much work held in abeyance earlier is expected to be contracted in the next few months.

Fine combed yarn cotton goods markets are becoming stronger, and mills have secured enough business to keep them actively employed throughout the Summer.

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SAN FRANCISCO—Exposition Bldg.
BOSTON—Scollay Bldg.
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Inc. 1903

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NEW YORK CITY

DIRECTORS:

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William L. DeBost
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Douglas M. Cruikshank

Net profit of the Beech-Nut Packing Company for the first half of 1927 amounted to \$1,175,916 after charges but before Federal taxes, as compared with \$1,348,376 in the first half of 1926. The net profit for the June quarter was \$664,875, comparing with \$675,580 in the second quarter of 1926. The net profit for the first half is after the deduction of \$491,474 for extra sales and advertising effort on two new products.

The Inland Steel Company's report, including subsidiaries, for the June quarter of 1927, shows a net income of \$2,215,094, after interest, taxes, depreciation and depletion, equivalent after preferred dividend requirements to \$1.72 a share earned on 1,182,799 shares of no par common stock, as compared with \$2,130,926, or \$1.65 a share, in the March quarter, and \$1,792,324, or \$1.36 a share, in the second quarter of 1926.

FRANK G. DEEDT, President SAMUEL J. GRANAM, Sec'y & Treas.

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General Business Notes

Burlap markets have been much stronger at Calcutta, consequent on more active buying for South American account, reports of excessive rains in India affecting the growing jute crop, and a steadily increasing world consumption.

Rayon producers have been selling ahead very steadily, and some of them are now fully engaged into November. Celanese has sold to capacity, and the fine size A rayons are in good demand.

Fall lines of underwear held for immediate delivery are being advanced by selling agents. Men's sweaters have sold more freely than for some time. The new season's opening on bathing suits was deferred until next week.

The Eureka Vacuum Cleaner Company reports net earnings, after charges, for the first six months of 1927 of \$761,123, equivalent to \$2.59 a share on common stock outstanding. This compares with \$786,799, or \$3.14 a share, in the corresponding half of 1926.

The Mengel Company reports for the six months ended June 30, profit of \$587,856 after expenditures and interest, but before depreciation and Federal taxes, against \$713,924 in the first half of 1926. June quarter profit was \$297,016 against \$290,840 in the preceding quarter and \$317,719 in the June quarter of 1926.

The Yale & Towne Manufacturing Company reports for the quarter ended June 30 net profit of \$527,413 after depreciation, Federal taxes, etc., against \$601,989 in the second quarter of 1926. Six months' net profit was \$1,060,288, against \$1,193,321 in the same period of 1926.

Net profit of the Maytag Company in the second quarter was \$1,735,511, equal to \$1.08 a share, against \$1,490,746 or 93c. in the preceding quarter and \$1,657,273 or \$1.03 a share in the second quarter of 1926. Six months' net profit was equal to \$2.01 a share on 1,600,000 no par shares of stocks against \$1.92.

The American La France Fire Engine Company, Inc., has reported a net gain of \$13,388 for the second quarter of this year. Operating profit totaled \$39,382 and interest \$25,993. Net loss for six months was \$19,024, with operating profit at \$39,143 and interest at \$58,167.

Montgomery Ward & Co.'s July sales were \$12,006,312, compared with \$11,983,553, July, last year, an increase of \$22,759. Sales for the seven months to July 31 were \$104,242,926, compared with \$107,200,263 for the 1926 period, a decrease of \$2,957,337, or 2.76 per cent.

It is reported that in the first half of the year 4,500 employees of the Western Electric Company completed the purchase of 19,714 shares of American Telephone and Telegraph Company stock, for which they paid approximately \$3,250,000. At the end of last year 24,264 employees were subscribing to 134,000 shares at \$3 a share each month.

The Overman Cushion Tire Company, Inc., reports net earnings after all charges and allowance for depreciation on plant, etc., for the first half of the year were 70 per cent. in excess of those for the same period of 1926. This is equal to more than five times dividend requirements on the preferred stock outstanding as of June 30, it is stated.

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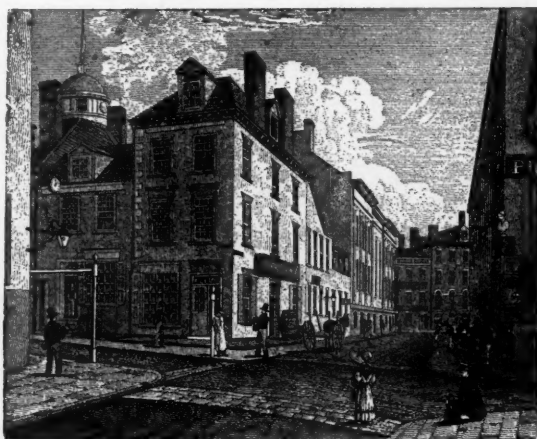
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